METLIFE INC
Form PRE 14A
March 06, 2015
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant þ Filed by a Party other than the Registrant ¨

Check the appropriate box:

þ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to § 240.14a-12

MetLife, Inc.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box)

þ No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

NOTICE OF

2015 ANNUAL MEETING

AND

PROXY STATEMENT

Table of Contents

MetLife, Inc.

200 Park Avenue, New York, NY 10166

March [ ], 2015

Dear Shareholder:

You are invited to attend MetLife, Inc. s 2015 annual meeting of shareholders, which will be held on Tuesday, April 28, 2015 beginning at 11:30 a.m., Eastern Time, on the 23rd floor of 1095 Avenue of the Americas, New York, New York.

At the meeting you will vote on a number of important matters described in the attached Proxy Statement. You will also act on such other matters as may properly come before the meeting.

The vote of every shareholder is important. You can ensure that your shares will be represented and voted at the meeting by voting on the Internet or by telephone or by signing and returning the enclosed proxy card. The proxy card contains detailed instructions on how to vote on the Internet or by telephone. If you choose to vote by mail, we have included a postage-paid, pre-addressed envelope to make it convenient for you to do so.

Sincerely yours,

Steven A. Kandarian

Chairman of the Board,

President and Chief Executive Officer

Table of Contents

MetLife, Inc.

200 Park Avenue

New York, NY 10166

Notice of Annual Meeting of Shareholders

The 2015 annual meeting of the shareholders of MetLife, Inc. will be held on the 23rd floor of 1095 Avenue of the Americas, New York, New York on Tuesday, April 28, 2015 at 11:30 a.m., Eastern Time. At the meeting, shareholders will consider and vote on the following matters:

1. the election of 12 Directors, each for a one-year term;

2. two amendments to the Certificate of Incorporation to change each supermajority common shareholder vote requirement to a majority vote requirement;

3. the ratification of the appointment of Deloitte & Touche LLP as MetLife, Inc. s independent auditor for 2015;

4. an advisory (non-binding) vote to approve the compensation paid to MetLife, Inc. s Named Executive Officers; and

5. such other matters as may properly come before the meeting.

Information about the matters to be acted upon at the meeting is contained in the accompanying Proxy Statement.

Shareholders of record of MetLife, Inc. common stock at the close of business on February 27, 2015 will be entitled to vote at the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Timothy J. Ring

Senior Vice President and Secretary

New York, New York

March [   ], 2015

Important Notice Regarding the Availability of Proxy Materials for the

Shareholder Meeting to be Held on April 28, 2015

The accompanying Proxy Statement, the MetLife, Inc. 2014 Annual Report to Shareholders and directions to the location of the 2015 annual meeting of shareholders are available at *http://investor.metlife.com* by selecting the appropriate link under   Related Links.

PROXY STATEMENT

This Proxy Statement contains information about the 2015 annual meeting of shareholders (**Annual Meeting**) of MetLife, Inc. (**MetLife** or the **Company**). Proxy materials which are furnished in connection with the solicitation of proxies by MetLife s Board of Directors, including this Proxy Statement and the accompanying proxy card, are being mailed and made available electronically to shareholders on or about March [ ], 2015.

Other Information

Appendices

PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

Proxy Summary

This summary provides highlights of information contained elsewhere in this Proxy Statement and does not contain all of the information that you should consider. Please read the entire Proxy Statement carefully before voting.

Voting Your Shares

Record date	February 27, 2015.
Voting	Shareholders as of the record date are entitled to vote. Each share of MetLife common stock (**Share**) is entitled to one vote for each Director nominee and one vote for each of the other proposals.

Your vote is important. Shareholders of record may vote their Shares in person at the Annual Meeting or by using any of the methods below. Beneficial owners whose Shares are held at a brokerage firm or by a bank or other nominee should follow the voting instructions received from such nominee. Participants in retirement and savings plans should refer to voting instructions on page 81.

Internet	*www.investorvote.com/MET* no later than 11:59 p.m., Eastern Time, April 27, 2015.
Telephone	1-800-652-8683 until 11:59 p.m., Eastern Time, April 27, 2015.
Mail	Complete, sign and return your proxy card by mail so that it is received by MetLife c/o Computershare prior to the Annual Meeting.

Proposals for Your Vote

Proposal		Directors Recommendation	Vote Required	Page Reference
1.	Election of 12 Directors to one-year terms	FOR each nominee	Majority of Shares voted	6
2(a).	Change Each Supermajority Common Shareholder Vote Requirement for Amendments to the Certificate of Incorporation to a Majority Vote Requirement	FOR	Three-quarters of Outstanding Shares	25
2(b).	Change the Supermajority Vote Requirement for Shareholders to Amend the By-Laws to a Majority Vote Requirement	FOR	Three-quarters of Outstanding Shares	26
3.	Ratification of appointment of Deloitte & Touche LLP as MetLife s independent auditor for 2015	FOR	Majority of Shares voted	27
4.	Advisory vote to approve compensation paid to the Named Executive Officers	FOR	Majority of Shares voted	30

Table of Contents

PROXY SUMMARY

Director Nominees

The following table provides summary information about each Director nominee.

		Current Committee Membership							
Nominee	Experience and Qualifications Highlights	Independent	Audit	Compensation	Executive	Finance and Risk	Governance and Corporate Responsibility	Investment (1)
Cheryl W. Grisé Former Executive Vice President, Northeast Utilities	- Corporate Governance - Executive Leadership - Global Business Experience - Business Operations	ü	ü	ü	ü		C	
Carlos M. Gutierrez Co-Chair, The Albright Stonebridge Group	- Executive Leadership - Global Business Experience - Business Operations - Government Service - Public Policy - Civic Leadership	ü					ü	ü
R. Glenn Hubbard, Ph.D. Dean and Russell L. Carson Professor of Economics and Finance, Graduate School of Business, Columbia University	- Public Policy - Academic Experience - Investments - Civic Leadership - Executive Leadership	ü			ü	ü		C
Steven A. Kandarian Chairman of the Board, President and Chief Executive Officer, MetLife, Inc.	- Knowledge of MetLife s Business and Operations - Executive Leadership - Global Business Experience - Business Operations				C			
Alfred F. Kelly, Jr.	- Executive Leadership	ü	ü	ü	ü	C		

Former President, American Express Company	- Global Business Experience - Business Operations							
Edward J. Kelly, III Former Chairman, Institutional Clients Group, Citigroup Inc.	- Executive Leadership - Global Business Experience - Financial Expertise - Business Operations	ü	ü			ü		
William E. Kennard Former U.S. Ambassador to the European Union	- Government Service - Public Policy - Global Business Experience - Business Operations - Investments - Corporate Governance	ü				ü		ü
James M. Kilts Founding Partner, Centerview Capital	- Executive Leadership - Global Business Experience - Business Operations - Investments	ü		C	ü			ü
Catherine R. Kinney Former President and Co-Chief Operating Officer, New York Stock Exchange, Inc.	- Corporate Governance - Executive Leadership - Global Business Experience - Business Operations	ü	ü			ü		
Denise M. Morrison President and Chief Executive Officer, Campbell Soup Company	- Executive Leadership - Global Business Experience - Business Operations - Civic Leadership	ü		ü			ü	
Kenton J. Sicchitano Former Global Managing Director, PricewaterhouseCoopers LLP	- Accounting / Auditing - Tax and Financial Advisory - Executive Leadership - Global Business Experience - Risk Management	ü	C	ü	ü	ü		
Lulu C. Wang Chief Executive Officer and Founder, Tupelo Capital Management LLC	- Investments - Executive Leadership - Global Business Experience - Business Operations - Civic Leadership	ü					ü	ü

C Chair

(1) Members of the Investment Committee, which the Board of Directors established in December 2014, served on the Investment Committee of the Board of Directors of Metropolitan Life Insurance Company during 2014. Please refer to Investment Committee on page 20 for more information.

Each of the current Directors who served during 2014 attended more than 75% of the aggregate number of meetings of the Board of Directors and the Committees on which he or she served. See Board and Committee Information beginning on page 13 for more information regarding Board Committees and Committee membership.

Executive Pay for Performance

The Company s 2014 performance exceeded its goals in a number of key metrics, including Operating Earnings, Operating Earnings Per Share (**Operating EPS**), and Operating Return on Equity, excluding accumulated other comprehensive income (loss) (**Operating ROE**).

These performance measures should be read in conjunction with the discussion of Company Financial Performance Goals and Results on page 42 and in Appendix A to this Proxy Statement. These measures are not calculated under accounting principles generally accepted in the United States of America (**GAAP**); the definitions of these terms and reconciliations to the most directly comparable GAAP measures are included in Appendix A.

The Company also maintained its pay for performance practices, as illustrated below. A substantial portion of the Executive Group members Total Compensation for 2014 performance was variable and depended on performance. In addition, the ultimate value of long-term incentives depends on future Company performance and the value of Shares.

To align executive and shareholder interests, in determining Total Compensation for 2014 performance, and to encourage future contributions to performance, the Compensation Committee allocated a greater portion of the Executive Group members variable compensation to long-term stock-based incentives than it allocated to annual cash incentives.

For more information, see the Compensation Discussion and Analysis, which begins on page 32.

Proposals to Change Each Supermajority Common Shareholder Vote Requirement in the Company s Charter to a Majority Vote Requirement

The Board recommends that shareholders approve changing each supermajority common shareholder vote requirement in the Company s Certificate of Incorporation (its **Charter**) to a requirement for an affirmative vote of a majority of outstanding Shares of the Company entitled to vote generally in the election of Directors (the **Outstanding Shares**).

	Charter Requirement for Shareholder Vote	
Shareholder Action	**Current**	**Proposed**
Amend Portions of the Charter	75% of Outstanding Shares	Majority of Outstanding Shares
Amend the By-Laws	75% of Outstanding Shares	Majority of Outstanding Shares

In accordance with the current terms of the Charter, each amendment to the Charter will become effective only if at least 75% of the Outstanding Shares vote in favor of that amendment. See Proposals 2(a) and 2(b) Approval of Amendments to the Certificate of Incorporation to Change Each Supermajority Common Shareholder Vote Requirement to a Majority Vote Requirement beginning on page 25 for more information on these proposals.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS FOR A ONE-YEAR TERM ENDING AT THE 2016 ANNUAL MEETING OF SHAREHOLDERS

The Board of Directors recommends that you vote FOR the election of each of the Director nominees.

Director Nominees

The Company s success and long-term value depend on the judgment, initiative and efforts of its Directors. As a Board, these individuals oversee MetLife s business policies and strategies. They also oversee the Chief Executive Officer and the other most senior executives of the Company (**Executive Officers** or **Executive Group**) in their management of the Company s business.

The Board of Directors currently has 13 members. One current member, Gen. John Keane, will retire from the Board as of the Annual Meeting.

Each of the Director nominees is currently serving as a Director of MetLife and has agreed to continue to serve if elected. The Board of Directors has no reason to believe that any nominee would be unable to serve if elected; however, if for any reason a nominee should become unable to serve at or before the Annual

Meeting, the Board could reduce the size of the Board or nominate a replacement candidate for election. If you granted a proxy to vote your Shares, the individuals who have your proxy could use their discretion to vote for a replacement candidate nominated by the Board. The proxies will not have authority to vote for a greater number of nominees than the number of nominees named on the proxy card, and will accordingly not have authority to fill the vacancy resulting from the retirement of Gen. Keane.

Each of the Director nominees is also currently serving as a director of Metropolitan Life Insurance Company (**MLIC**), a direct, wholly-owned subsidiary of MetLife with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), in connection with the issuance of certain insurance products. The common stock of MLIC is not publicly traded.

Table of Contents

Cheryl W. Grisé

age 62

Former Executive Vice President,

Northeast Utilities

Carlos M. Gutierrez

age 61

Co-Chair, The Albright Stonebridge Group

Professional Highlights:

- Northeast Utilities, a public utility holding company engaged in the distribution of electricity and natural gas (1980 2007)
  - Executive Vice President (December 2005 July 2007)
  - Chief Executive Officer of principal operating subsidiaries (September 2002 January 2007)
  - President, Utility Group, Northeast Utilities Service Company (May 2001 January 2007)
  - President, Utility Group (May 2001 December 2005)
  - Senior Vice President, Secretary and General Counsel (1998 2001)

Other Professional and Leadership Experience:

- Member, Board of Trustees, Kingswood-Oxford School
- Trustee Emeritus, University of Connecticut Foundation
- Senior Fellow, American Leadership Forum
- Other public company directorships: Pall Corporation; PulteGroup, Inc.; ICF International

Education:

- B.A., University of North Carolina at Chapel Hill
- J.D., Thomas Jefferson School of Law
- Executive Management Program, Yale University School of Organization and Management

Director since 2004

Ms. Grisé s experience as the chief executive officer of a major enterprise subject to complex regulations has provided her with a substantive understanding of the challenges of managing a highly regulated company such as MetLife. With her executive experience and her experience as a general counsel and corporate secretary, Ms. Grisé brings a unique perspective on the Board s responsibility for overseeing the management of a regulated enterprise and with respect to the effective functioning of the Company s corporate governance structures.

Professional Highlights:

- The Albright Stonebridge Group, a consulting firm (April 2013 present)
  - Co-Chair (February 2014 Present)
  - Vice Chair (April 2013 February 2014)
- Vice Chairman, Institutional Client Group, Citigroup Inc., a financial services corporation (January 2011 February 2013)
- Chairman and Founding Consultant of Global Political Strategies, a division of APCO Worldwide, Inc., a consulting firm (2010 2011)
- Secretary of Commerce of the United States (February 2005 January 2009)

Kellogg Company, a manufacturer of packaged food products

- Chairman and Chief Executive Officer (2003 2005)
- Chairman, President and Chief Executive Officer (2000 2003)
- President and Chief Executive Officer (1999 2000)
- President and Chief Operating Officer (1998 1999)
- Various other positions (1975 1998)

Other Professional and Leadership Experience:

- Chairman, Republicans for Immigration Reform, a political action committee
- Member, Board of Directors, U.S.-Mexico Foundation
- Chairman, Board of Trustees, Meridian International Center
- Co-founder, TheDream.US
- National Member, Board of Trustees, University of Miami
- Member, Board of Directors, Viridis Learning, Inc.
- Co-Chair, Regional Migration Study Group
- Other public company directorships: Occidental Petroleum Corporation; Time Warner, Inc.
- Prior public company directorships (past five years): Corning, Inc.; Lighting Science Group Corporation; United Technologies Corporation

Education:

- Instituto Tecnologico y de Estudios Superiores de Monterrey, Business Administration Studies

Director since 2013

As Chairman and Chief Executive Officer of Kellogg, Secretary Gutierrez gained deep insight into the complex challenges of guiding a large enterprise in a competitive global economy. As Secretary of Commerce, he worked with government and business leaders to promote America s economic interests. Secretary Gutierrez s unique mix of experience gives him a valuable perspective and ability to oversee management s efforts to grow and develop MetLife s global business and its interactions with domestic and foreign governments and regulators.

Table of Contents

ELECTION OF DIRECTORS

R. Glenn Hubbard, Ph.D.

age 56

Dean and Russell L. Carson Professor of Economics and Finance, Graduate School of Business, Columbia University

Steven A. Kandarian

age 62

Chairman of the Board, President and Chief Executive Officer, MetLife, Inc.

Professional Highlights:

- Columbia University
  - Dean, Graduate School of Business (2004 Present)
  - Russell L. Carson Professor of Economics and Finance, Graduate School of Business (1994 Present)
  - Professor of Economics, Faculty of Arts and Sciences (1997 Present)
- Co-Chair, Committee on Capital Markets Regulation, an independent nonprofit research organization (2006 Present)
- Chairman, President s Council of Economic Advisers, an agency within the Executive Office of the President of the United States (2001 2003)
- Chairman of the Economic Policy Committee, Organization for Economic Cooperation and Development, an international economic and trade organization (2001 2003)
- Deputy Assistant Secretary for Tax Policy, United States Department of the Treasury (1991 1993)

Other Professional and Leadership Experience:

- Dr. Hubbard is a member of numerous professional and civic organizations, including:
  - Economic Advisory Panel, Federal Reserve Bank of New York
  - Council on Foreign Relations
  - Advisory Board of the National Center on Addiction and Substance Abuse
- Other public company directorships: Automatic Data Processing, Inc.; BlackRock Closed-End Funds
- Prior public company directorships (past five years): KKR Financial Holdings LLC

Education:

- B.A. and B.S., University of Central Florida
- Ph.D. and A.M., Harvard University

Director since 2007

As an economic policy advisor to the highest levels of government and financial regulatory bodies, Dr. Hubbard has an unparalleled understanding of current global economic conditions and emergent regulations and economic policies. This expertise is relevant to the Board s understanding of how shifting economic conditions and developing regulations and economic policies will likely impact MetLife s investments, businesses and operations worldwide.

Professional Highlights:

- MetLife, Inc.

- Chairman of the Board (January 2012 Present)
- President and Chief Executive Officer (May 2011 Present)
- Executive Vice President and Chief Investment Officer (April 2005 April 2011)

Executive Director, Pension Benefit Guaranty Corporation, a United States government agency (2001 2004)
Founder and Managing Partner, Orion Partners, LP, a private equity firm (1993 2001)
Founder and President, Eagle Capital Holdings, where Mr. Kandarian formed a private merchant bank to sponsor equity investments in small and mid-sized businesses (1990 1993)
Managing Director, Lee Capital Holdings, a private equity firm (1984 1990)
Mr. Kandarian began his career at Rotan Mosle, Inc., an investment bank

Other Professional and Leadership Experience:

Member of:
- Board of Directors, Damon Runyon Cancer Research Foundation
- Board of Directors, Lincoln Center for the Performing Arts
- Business Council
- Business Roundtable
- Financial Services Forum
- Partnership for New York City

Vice Chairman, Insurance Regulatory Committee of the Institute of International Finance (IIF)

Education:

B.A., Clark University
J.D., Georgetown University Law Center
M.B.A., Harvard Business School

Director since 2011

Mr. Kandarian s leadership and financial acumen, as well as his experience with the Company, including as President and Chief Executive Officer and his earlier responsibilities for Investments, Global Brand and Marketing Services, and enterprise-wide corporate strategy, have provided him with a deep understanding of the Company s businesses and global operations and the Company s strategic direction and leadership selection.

Table of Contents

ELECTION OF DIRECTORS

Alfred F. Kelly, Jr.

age 56

Former President, American Express Company

Edward J. Kelly, III

age 61

Former Chairman, Institutional Clients Group, Citigroup Inc.

Professional Highlights:

- Chairman of the Board, President and Chief Executive Officer, NY/NJ Super Bowl Host Company, a nonprofit fundraising and planning organization (April 2011 August 2014)
- American Express Company, a financial services corporation
  - President (July 2007 April 2010), responsible for global consumer businesses, including consumer and small business cards, customer service, global banking, prepaid products, consumer travel, and risk and information management
  - Group President (2005 2007), responsible for several key businesses, including U.S. consumer and small business cards, U.S. customer service, and risk management
- Head of Information Systems, White House (1985 1987), with oversight of the information processing functions for several government agencies that comprise the Executive Office of the President

Other Professional and Leadership Experience:

- Chairman, Board of Directors, School of the Holy Child
- Vice Chairman, Wall Street Charity Golf Classic (benefits the Cystic Fibrosis Foundation)
- Member, Boards of Trustees, of:
  - New York-Presbyterian Hospital
  - St. Joseph s Seminary and College
  - New York Catholic Foundation
- Other public company directorships: Visa Inc.
- Prior public company directorships (past five years): Affinion Group Holdings, Inc. and its wholly-owned subsidiary, Affinion Group, Inc.

Education:

- B.A. and M.B.A., Iona College

Director since 2009

Through his roles as a senior executive of a global financial services business and as the head of information systems of the White House, Mr. Kelly brings significant experience in risk management and mitigation, marketing, information technology and data management, as well as a sophisticated understanding of the considerations of shareholder value creation. These experiences and expertise are relevant to the Board s oversight of the Company s design and approach to risk management.

Professional Highlights:

- Citigroup Inc., a financial services corporation
  - Chairman, Institutional Clients Group (January 2011 July 2014)
  - Chairman, Global Banking (April 2010 January 2011)
  - Vice Chairman (July 2009 March 2010)
  - Chief Financial Officer (March 2009 July 2009)
  - Head of Global Banking (September 2008 March 2009)
  - President and Chief Executive Officer, Citi Alternative Investments (March 2008 August 2008)
  - President, Citi Alternative investments (February 2008 March 2008)
- Managing Director, The Carlyle Group, an asset management firm (July 2007 January 2008)
- Executive and leadership positions at various organizations, including:
  - The PNC Financial Services Group, Inc., a financial services corporation (March 2007 June 2007)
  - Mercantile Bankshares Corporation, a financial services corporation (March 2001 March 2007)
  - J.P. Morgan Chase & Co. (and its predecessor company J.P. Morgan & Co. Incorporated), a financial services corporation (November 1994 January 2001)
- Partner, Davis Polk & Wardwell LLP, a law firm (January 1988 October 1994)

Other Professional and Leadership Experience:

- Senior Advisor, Corsair Capital, a private equity firm (October 2014 present)
- Member, Board of Directors, Securities Industry and Financial Markets Association, a financial industry trade association (January 2009 April 2014)
- Other public company directorships: CSX Corporation; XL Group plc
- Prior public company directorships (past five years): Hartford Financial Services Group

Education:

- A.B., Princeton University
- J.D., University of Virginia School of Law

Director since 2015

Mr. Kelly s extensive leadership experience as an executive in the financial services industry further strengthens the Board s strong qualifications to oversee the execution of MetLife s strategies in complex legal and regulatory environments. Mr. Kelly s contributions to building the client-centric model and managing the global operations of a major financial institution give him a background directly relevant to MetLife s challenges and initiatives. Further, Mr. Kelly s deep knowledge of investments and financial products and services makes him a valuable asset to MetLife and its shareholders.

Table of Contents

ELECTION OF DIRECTORS

William E. Kennard

age 58

Former U.S. Ambassador to the European Union

James M. Kilts

age 67

Founding Partner, Centerview Capital

Professional Highlights:

Co-Founder and Non-Executive Chairman, Velocitas Partners LLC, an asset management firm (November 2013 Present)
Member of Operating Executive Board, Staple Street Capital, a private equity firm (November 2013 Present)
United States Ambassador to the European Union (December 2009 August 2013)
Managing Director, The Carlyle Group, an asset management firm (May 2001 December 2009)
United States Federal Communications Commission (December 1993 January 2001)
Chairman (November 1997 January 2001)
General Counsel (December 1993 November 1997)
Partner, Verner, Liipfert, Bernhard, McPherson and Hand (now DLA Piper), a law firm (April 1984 December 1993)

Other Professional and Leadership Experience:

Member of:
U.S. Department of State Foreign Policy Advisory Board
Board of Directors, Center for a New American Security
Board of Directors, International African American Museum
Trustee, Yale Corporation
Other public company directorships: Duke Energy Corporation; AT&T Inc.; Ford Motor Company

Education:

B.A., Phi Beta Kappa, Stanford University
J.D., Yale Law School

Director since 2013

Mr. Kennard s career has given him public policy and global investment expertise. As United States Ambassador to the European Union, Mr. Kennard worked to promote transatlantic trade and investment and reduce regulatory barriers to commerce. In his years of public service, Mr. Kennard advanced access of underserved populations to technology. Mr. Kennard s extensive regulatory and international experience enhances the Board s ability to oversee MetLife s strategies.

Professional Highlights:

Founding Partner, Centerview Capital, a private equity firm (October 2006 Present)
Vice Chairman, Board of Directors, The Procter & Gamble Company, a consumer products company (October 2005 October 2006)
The Gillette Company, a consumer products company
Chairman of the Board (January 2001 October 2005)
Chief Executive Officer (February 2001 October 2005)
President (November 2003 October 2005)

- President and Chief Executive Officer, Nabisco Group Holdings Corp.; President and Chief Executive Officer, Nabisco Holdings Corp. and Nabisco Inc., manufacturer and marketer of packaged food products (January 1998 December 2000)
- Executive Vice President, Worldwide Food, Philip Morris, a manufacturer and marketer of packaged food products (1994 1997)
- Various positions, Kraft, a manufacturer and marketer of packaged food products (through 1994), including:
  - President, Kraft USA and Oscar Mayer
  - Senior Vice President, Strategy and Development
  - President, Kraft Limited in Canada
  - Senior Vice President, Kraft International

Other Professional and Leadership Experience:

- Member of:
  - Board of Overseers, Weill Cornell Medical College
  - Board of Trustees, Knox College
  - Board of Trustees, University of Chicago
  - Board of Directors, Cato Institute
- Founder and Member, Steering Committee, Kilts Center for Marketing, University of Chicago Booth School of Business
- Other public company directorships: Pfizer, Inc.; Non-Executive Director of Nielsen N.V.
- Prior public company directorships (past five years): The New York Times Company; MeadWestvaco Corporation

Education:

- B.A., Knox College
- M.B.A., University of Chicago

Director since 2005

As a founding partner of a private equity firm and as a senior executive of several major consumer product companies with global sales and operations, Mr. Kilts brings an in-depth understanding of the business challenges and opportunities of diversified global enterprises and the related financial, risk management, talent management and shareholder value creation considerations. These experiences and knowledge are relevant to the Board s oversight of the management of MetLife.

Catherine R. Kinney

age 62

Former President and Co-Chief Operating Officer,

New York Stock Exchange, Inc.

Denise M. Morrison

age 61

President and Chief Executive Officer,

Campbell Soup Company

Professional Highlights:

- NYSE Euronext, a provider of financial services including securities exchange and clearing operations
  - Served in Paris, France, with responsibility for overseeing the global listing program, marketing and branding (July 2007 March 2009)
  - President and Co-Chief Operating Officer, New York Stock Exchange, Inc. (merged with Euronext in 2008 to form NYSE Euronext) (2002 2008)
  - Ms. Kinney joined the New York Stock Exchange in 1974 and held management positions in several divisions, with responsibility for all client relationships (1996 2007), trading floor operations and technology (1987 1996), and regulation (2002 2004)

Other Professional and Leadership Experience:

- Chair, Board of Trustees, Catholic Charities of the Archdiocese of New York
- Member of:
  - Board of Directors, Sharegift USA
  - Economic Club of New York
- Other public company directorships: NetSuite, Inc.; MSCI Inc.; QTS

Education:

- B.A., *magna cum laude*, Iona College
- Advanced Management Program, Harvard Graduate School of Business
- Honorary Degrees: Georgetown University; Fordham University; Rosemont College

Director since 2009

Ms. Kinney s experience as a senior executive and chief operating officer of a multinational, regulated entity, her key role in transforming the New York Stock Exchange (**NYSE**) to a publicly held company, and her leadership in developing and establishing the NYSE corporate governance standards for its listed companies (including MetLife) demonstrate her knowledge of and experience with issues of corporate development, transformation and governance. These qualities are relevant to ensuring that the Board establishes and maintains effective governance structures appropriate for a global provider of insurance and financial products and services.

Professional Highlights:

- Campbell Soup Company, a food and beverage company (2003 Present)
  - President and Chief Executive Officer (August 2011 Present)
  - Executive Vice President and Chief Operating Officer (October 2010 July 2011)
  - President, North America Soup, Sauces and Beverages (October 2007 September 2010)

- President, Campbell USA (June 2005 September 2007)
- President, Global Sales and Chief Customer Officer (April 2003 May 2005)

Kraft Foods, Inc., a food and beverage company (1995 2003)

- Various leadership roles, including: Executive Vice President and General Manager, Kraft Snacks (2001 2003); Executive Vice President and General Manager, Kraft Confections (2001); Senior Vice President and General Manager, Nabisco Down the Street (2000); Senior Vice President, Nabisco Sales and Integrated Logistics (1998 2000)

Various senior marketing and sales positions, Nestlé USA, Inc., a food and beverage company (1984 1995)

Various trade and business development positions, PepsiCo, Inc., a food and beverage company (1982 1984)

The Procter & Gamble Company, a consumer products company (1975 1982)

Other Professional and Leadership Experience:

Member of President Barack Obama s Export Council

Member, Boards of Directors, of:

- Consumer Goods Forum (Vice Co-Chair)
- Catalyst, Inc., a nonprofit organization that strives to expand opportunities for women in business
- Grocery Manufacturers Association

Other public company directorships: Campbell Soup Company

Prior public company directorships (past five years): The Goodyear Tire & Rubber Company

Education:

B.S., Boston College

Director since 2014

Ms. Morrison has a long and distinguished track record of building strong businesses and growing iconic brands. Her experience as chief executive officer of a global company provides her with a strong understanding of the key strategic challenges and opportunities of running a large, complex business, including financial management, operations, risk management, talent management and succession planning.
Ms. Morrison s strong commitment to corporate social responsibility and civic engagement make her a valuable resource for MetLife and its shareholders.

Table of Contents

ELECTION OF DIRECTORS

Kenton J. Sicchitano

age 70

Former Global Managing Director,

PricewaterhouseCoopers LLP

Lulu C. Wang

age 70

Founder and Chief Executive Officer,

Tupelo Capital Management LLC

Professional Highlights:

PricewaterhouseCoopers LLP, a provider of audit and assurance, tax and consulting services (1970 2001)
Mr. Sicchitano joined Price Waterhouse LLP, a predecessor firm of PricewaterhouseCoopers LLP, in 1970, becoming a Partner in 1979. He held a variety of global leadership positions, including Global Managing Partner of Audit and Business Advisory Services and Global Managing Partner responsible for Audit and Business Advisory, Tax and Legal, and Financial Advisory Services.

Other Professional and Leadership Experience:

Director and Chair of the Finance Committee, New England Deaconess Hospital
Trustee, New England Aquarium
President, Harvard Business School Association of Boston
Director, Harvard Alumni Association and Harvard Business School Alumni Association
Other public company directorships: PerkinElmer, Inc.; Analog Devices, Inc.

Education:

B.A., Harvard College
M.B.A., Harvard Business School

Director since 2003

Mr. Sicchitano s experience as a managing partner in a global advisory services firm has provided him with an understanding of the challenges and opportunities of managing a global business enterprise. His oversight of the firm s audit practices and its Audit/Assurance, Business Advisory and Tax Services gave him broad knowledge of accounting and tax issues. This experience and knowledge are relevant to the Board s oversight of the management of MetLife, a global insurance and financial services firm.

Professional Highlights:

Founder and Chief Executive Officer, Tupelo Capital Management LLC, an investment management firm (1997 Present)
Director and Executive Vice President, Jennison Associates Capital Corporation, an investment management firm (1988 1997)
Senior Vice President and Managing Director, Equitable Capital Management, an investment management firm (1978 1988)

Other Professional and Leadership Experience:

Consulting Director, New York Community Trust
Member of:

Board of Overseers, Columbia Business School
Board of Trustees, Metropolitan Museum of Art
Board of Trustees, Rockefeller University
Board of Trustees, Asia Society
Trustee Emerita, Wellesley College
Trustee Emerita, WNYC Public Radio

Education:

B.A., Wellesley College
M.B.A., Columbia Business School

Director since 2008

Ms. Wang s extensive experience in investment management and financial services, her knowledge and understanding of global capital markets, particularly in Asia, and her service on the boards and investment committees of major educational and civic organizations have given her a perspective that is particularly relevant to the Board s oversight of the management of the Company and its investments, as well as a deep understanding of the importance of MetLife s and MetLife Foundation s contributions to community institutions.

Corporate Governance

The Board of Directors recognizes the importance of effective corporate governance in fulfilling its responsibilities to shareholders. This section describes some of MetLife s key governance practices.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines that set forth the Board s policies on a number of governance-related matters, including:

- Director qualifications, independence and responsibilities;
- the identification of candidates for Board positions;
- management succession;
- Director access to management and outside advisors, including certain restrictions on the retention by Directors of an outside advisor that is otherwise engaged by the Company for another purpose;
- Director compensation;
- Director stock ownership guidelines;
- the appointment of a Lead Director by the Independent Directors;
- Director orientation and continuing education; and
- Annual evaluation of the Board s performance.

The Corporate Governance Guidelines and the Company s By-Laws provide for a majority voting standard in uncontested Director elections.

A printable version of the Corporate Governance Guidelines is available on MetLife s website at *www.metlife.com/corporategovernance* under the link Corporate Governance Guidelines.

Board and Committee Information

Composition and Independence of the Board of Directors. The Board currently consists of 13 Directors, 12 of whom are both Non-Management Directors and Independent Directors. A **Non-Management Director** is a Director who is not an officer of the Company or of any entity in a consolidated group with the Company. An **Independent Director** is a Non-Management Director who the Board of Directors has affirmatively determined has no material relationships with the Company or any of its consolidated subsidiaries and is independent within the meaning of the NYSE Corporate Governance Standards. An Independent Director for Audit and Compensation Committee purposes meets additional requirements under the NYSE Corporate Governance Standards and Rules

10A-3 and 10C-1, as applicable, under the Exchange Act.

The Board of Directors has adopted categorical standards to assist it in making determinations regarding Director independence. The Independent Directors satisfy all applicable categorical standards. The categorical standards are included in the Corporate Governance Guidelines of the Company, which are available on MetLife s website at *www.metlife.com/corporategovernance* under the link Corporate Governance Guidelines.

The Board has affirmatively determined that all of the Directors, other than Steven A. Kandarian, the Company s Chairman of the Board, President and Chief Executive Officer, are Independent Directors. The Board affirmatively determined in 2014 that each of Kurt M. Campbell and Hugh B. Price, who served as Directors during portions of 2014, was an Independent Director.

Board Leadership Structure. After careful consideration, in 2006, the Board of Directors determined that the preferred leadership structure for MetLife would be a Chairman of the Board who also is the Company s Chief Executive Officer, and a separate empowered Lead Director who also is an Independent Director. The successful partnership between the executive Chairman of the Board and the independent Lead Director has provided strong, independent oversight of management and demonstrates that this leadership structure continues to be the most appropriate and effective model for the Company.

Mr. Kandarian, as the Company s Chief Executive Officer, is responsible for the day-to-day operations of the Company and for setting its strategic business direction. In the performance of his responsibilities, both in his role as Chief Executive Officer and in his prior role as Chief Investment Officer with oversight of MetLife s enterprise-wide corporate strategy, he has demonstrated a deep understanding of the Company s business, opportunities and challenges, and the capabilities and talents of the senior leadership team all of which he brings to bear in the performance of his responsibilities as Chairman of the Board.

Cheryl W. Grisé, the Company s independent Lead Director, was appointed as Lead Director by the Company s Independent Directors, as provided by the

Company s Corporate Governance Guidelines. Pursuant to the Guidelines, her responsibilities as Lead Director include:

- presiding at executive sessions of the Board of Directors;
- conferring with the Chairman of the Board and Chief Executive Officer about Board meeting schedules, agendas and information to be provided to the Directors;
- conferring with the Chairman of the Board and Chief Executive Officer on issues of corporate importance that may involve action by the Board;
- participating in the Compensation Committee s annual performance evaluation of the Chairman of the Board and Chief Executive Officer; and
- in the event of the incapacity of the Chairman of the Board and Chief Executive Officer, directing the Secretary of the Company to take all necessary and appropriate action to call a special meeting of the Board as specified in the By-Laws to consider the action to be taken under the circumstances.

Having an independent Lead Director and an executive Chairman of the Board helps ensure that the Directors are provided with appropriate information about the Company s businesses and operations and have direct access to senior management, which enables them to effectively oversee the management of the Company and perform their roles and responsibilities as Directors of a complex, highly regulated, global enterprise.

Executive Sessions of Independent Directors. At each regularly scheduled meeting of the Board of Directors, the Independent Directors of the Company meet in executive session without management present. The Lead Director presides at the executive sessions of the Independent Directors.

Director Nomination Process. Under the Company s Corporate Governance Guidelines, the following specific, minimum qualifications must be met by any candidate whom the Governance and Corporate Responsibility Committee would recommend for election to the Board of Directors:

- *Financial Literacy.* Such person should be financially literate, as such qualification is interpreted by the Company s Board of Directors in its business judgment.
- *Leadership Experience.* Such person should possess significant leadership experience, such as experience in business, finance, accounting, law, education or government, and shall possess qualities reflecting a proven record of accomplishment and an ability to work with others.
- *Commitment to the Company s Values.* Such person shall be committed to promoting the financial success of the Company and preserving and enhancing the Company s reputation as a global leader in business and shall be in agreement with the values of the Company as embodied in its codes of conduct.

Absence of Conflicting Commitments. Such person should not have commitments that would conflict with the time commitments of a Director of the Company.

Reputation and Integrity. Such person shall be of high repute and recognized integrity, and shall not have been convicted in a criminal proceeding or be named a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses). Such person shall not have been found in a civil proceeding to have violated any federal or state securities or commodities law, and shall not be subject to any court or regulatory order or decree limiting his or her business activity, including in connection with the purchase or sale of any security or commodity.

Other Factors. Such person shall have other characteristics considered appropriate for membership on the Board of Directors, including significant experience and accomplishments, an understanding of marketing and finance, sound business judgment, and an appropriate educational background.

In recommending candidates for election as Directors, the Governance and Corporate Responsibility Committee will take into consideration the need for the Board to have a majority of Directors that meet the independence requirements of the New York Stock Exchange Corporate Governance Standards, the ability of candidates to enhance the perspective and experience of the Board as a whole, and such other criteria as shall be established from time to time by the Board of Directors.

Potential candidates for nomination as Directors are identified by the Governance and Corporate Responsibility Committee and the Board of Directors through a variety of means, including search firms, Board members, Executive Officers and shareholders. Potential candidates for nomination as Director provide information about their qualifications and participate in interviews conducted by individual Board members.

Candidates are evaluated based on the information supplied by the candidates and information obtained from other sources.

The Governance and Corporate Responsibility Committee will consider shareholder recommendations of candidates for nomination as Director. To be timely, a shareholder recommendation must be submitted to the Governance and Corporate Responsibility Committee, MetLife, Inc., 1095 Avenue of the Americas, New York, NY 10036, Attention: Corporate Secretary, not later than 120 calendar days prior to the first anniversary of the previous year s annual meeting. Recommendations for nominations of candidates for election at MetLife s 2016 annual meeting of shareholders must be received by the Corporate Secretary of MetLife, Inc. no later than December 30, 2015 or such other date as may be announced by the Company in accordance with the Company s By-Laws.

The Governance and Corporate Responsibility Committee makes no distinctions in evaluating nominees based on whether or not a nominee is recommended by a shareholder. Shareholders recommending a nominee must satisfy the notification, timeliness, consent and information requirements set forth in the Company s By-Laws concerning Director nominations by shareholders.

The shareholder s recommendation must set forth all the information regarding the recommended candidate that is required to be disclosed in solicitations of proxies for election of Directors pursuant to Section 14 of the Exchange Act and related regulations, and must include the recommended candidate s written consent to being named in the Proxy Statement as a nominee and to serving as a Director if elected. The recommendation must also be accompanied by a completed disclosure questionnaire on a form posted on the Company s website. In addition, the shareholder s recommendation must include: (i) the name and address of, and class and number of shares of the Company s securities owned beneficially and of record by, the recommending shareholder and any other person on whose behalf the shareholder is acting or with whom the shareholder is acting in concert; (ii) a description of all arrangements or understandings between any shareholder and the person being recommended and any other persons (naming them) pursuant to which the nominations are to be made by the shareholder; (iii) satisfactory evidence that each shareholder is a beneficial owner, or a representation that the shareholder is a holder of record, of the

Company s stock entitled to vote at the meeting, and a representation that the shareholder intends to appear in person or by a qualified representative at the meeting to propose the nomination; and (iv) if the recommending shareholder intends to solicit proxies, a statement to that effect.

Oversight of Risk Management by the Board of Directors. The Board of Directors is responsible for overseeing management in the execution of its responsibilities and for overseeing the design and implementation of the Company s approach to risk management.

In performing its risk management oversight functions, the Board oversees management s development and execution of appropriate business strategies to mitigate the risk that such strategies will fail to generate long-term value for the Company and its shareholders or that such strategies will motivate management to take excessive risks.

The Board of Directors also oversees the development and implementation of processes and procedures to mitigate the risk of failing to ensure the orderly succession of the Chief Executive Officer and the senior executives of the Company. The Board believes that the continuing development of the Company s managerial leadership is critically important to its success. The Board, in coordination with the Governance and Corporate Responsibility Committee, periodically reviews the skills, experience, and development plans of the Company s senior leaders who may ultimately be candidates for senior executive positions. The Directors meet regularly with senior leaders in the context of Board business, giving them an opportunity to assess the qualifications of these individuals. In addition, the Board plans for executive succession to ensure that the Company will have managerial talent available to replace current executives when that becomes necessary.

The Board of Directors has allocated its oversight of risk management among the Board as a whole and to the Committees of the Board, which meet regularly and report back to the full Board. All Committees play significant roles in risk oversight.

The Finance and Risk Committee has broad oversight responsibilities for the Company s risk management. Annually, the Committee reviews, and recommends for Board approval, the Company s Enterprise Risk Appetite Statement, which establishes quantitative and qualitative risk appetite measures and risk exposure

considerations and guidelines, and the Company s Capital Policy and Liquidity Risk Management Policy. The Committee reviews the Company s assessment and management of material risks, including its performance against applicable policies and procedures and related benchmarks and target metrics. The Committee oversees the Company s financial policies and strategies, capital planning and adequacy, certain capital actions, mergers and acquisitions projects, and other financial matters. The Committee coordinates its oversight with the efforts of the Chief Risk Officer (who oversees and coordinates risk assessment and mitigation enterprise-wide) and other members of management. It also coordinates its oversight of management with the Chairs of the other Board Committees.

In addition to the Finance and Risk Committee s oversight of the Company s material risks, the Audit Committee, the Compensation Committee, the Governance and Corporate Responsibility Committee and the Investment Committee also exercise direct oversight of aspects of the Company s enterprise risk management. Specifically,

- The Audit Committee reviews with management, the internal auditor and the independent auditor, the Company s system of internal control over financial reporting that is relied upon to provide reasonable assurance of the integrity of the Company s financial statements.

- The Compensation Committee is responsible for reviewing the Company s compensation practices and overseeing risk management with respect to the Company s compensation arrangements.

- The Governance and Corporate Responsibility Committee, in coordination with the Board, reviews the Company s proposed succession and development plans for executive officers. It reviews the Company s ethics and compliance programs and its sales practices to mitigate the risk of non-compliance, customer and regulatory complaints and other reputational risks. It also oversees the Company s goals and strategies concerning legislative and regulatory initiatives that impact the interest of the Company.

- The Investment Committee oversees the management and mitigation of risks associated with the investment portfolios of MetLife and of the consolidated MetLife enterprise, including credit risk; interest rate risk; portfolio allocation and diversification risk; derivatives risk; counterparty risk; duration mismatch risk; and compliance with insurance laws and regulations that govern insurance company investments.

For further discussion of the Committees responsibilities, see Board Committees, Audit Committee, Compensation Committee, Finance and Risk Committee, Governance and Corporate Responsibility Committee and Investment Committee below.

Throughout the year, the Board and its Committees receive reports from the Chief Risk Officer and other senior management on enterprise risk management and specific risk topics. In particular, the Finance and Risk Committee reviews reports from the Chief Risk Officer and other senior management of the steps taken to measure, monitor and manage risk exposure in the enterprise. At each regularly scheduled meeting of the Finance and Risk Committee, the Chief Risk Officer meets in executive session of the independent Committee members without the Company s Executive Officers to further discuss enterprise risk management.

Board Membership. For information about the current membership of the Board and the Board Committees, see the Proxy Summary on page 3. In addition to the memberships noted in the Proxy Summary, Gen. John Keane, who will retire from the Board as of the Annual Meeting, serves on the Audit Committee and the Governance and Corporate Responsibility Committee.

Board Meetings and Director Attendance. In 2014, the Board held seven meetings and the Board Committees of MetLife held a total of 34 meetings. All of the current Directors attended more than 75% of the aggregate number of meetings of the Board of Directors and the MetLife Committees on which they served during 2014.

Board Committees. MetLife s Board of Directors has designated six standing Board Committees: Audit; Compensation; Executive; Finance and Risk; Governance and Corporate Responsibility; and Investment. The Board of Directors has delegated authority to the Committees, as described in their charters, to assist the Board in overseeing the management of the Company.

All Committees, other than the Executive Committee, are chaired by and consist entirely of Independent Directors. The Committees perform essential functions on behalf of the Board. The Committee Chairs review and approve agendas for all meetings of their respective Committees. The responsibilities of each Committee are defined in its charter and summarized below.

Table of Contents

The charters for the Audit, the Compensation, and the Governance and Corporate Responsibility Committees incorporate the requirements of the Securities and Exchange Commission (**SEC**) and the NYSE to the extent applicable. Current, printable versions of these charters are available on MetLife s website at *www.metlife.com/corporategovernance.*

Audit Committee. The Audit Committee oversees:

- the Company s accounting and financial reporting processes and the audits of its financial statements;
- the adequacy of the Company s internal control over financial reporting;
- the integrity of its financial statements;
- the qualifications and independence of the independent auditor;
- the appointment, retention, performance and compensation of the independent auditor and the performance of the internal audit function; and
- the Company s compliance with legal and regulatory requirements.

The Audit Committee periodically discusses the Company s guidelines and policies with respect to the process by which the Company undertakes risk assessment and risk management, including risks relating to MetLife information security systems. The Audit Committee meets at least six times a year, and meets regularly in executive session separately with management and with the Company s internal and external auditors. The Audit Committee met 13 times in 2014. The Audit Committee s activities during 2014 with respect to the oversight of the independent auditor are described in more detail in Proposal 3 Ratification of Appointment of the Independent Auditor beginning on page 27. The Audit Committee Charter provides a more detailed description of the role and responsibilities of the Audit Committee.

Independence, Financial Literacy and Audit Committee Financial Experts. All six members of the Audit Committee, including Gen. John Keane, who will retire from the Board as of the Annual Meeting, are Independent Directors who meet the additional independence requirements of the NYSE Corporate Governance Standards and Rule 10A-3 under the Exchange Act and are financially literate, as such qualification is interpreted by the Board of Directors. The Board of Directors has determined that the following three members of the Audit Committee qualify as audit committee financial experts, as such term is defined by the SEC: Kenton J. Sicchitano (Chair), Alfred F. Kelly, Jr., and Edward J. Kelly, III.

Compensation Committee.

The Role and Responsibilities of the Compensation Committee. The Compensation Committee:

- assists the Board in fulfilling its responsibility to oversee the development and administration of compensation programs for the Company s executives and other employees of the MetLife enterprise;

- approves the goals and objectives relevant to the Chief Executive Officer s Total Compensation, evaluates the Chief Executive Officer s performance in light of such goals and objectives, and endorses, for approval by the Independent Directors, the Chief Executive Officer s Total Compensation level based on such evaluation;

- reviews, and recommends for approval by the Board, the Total Compensation of each person who is an executive officer of the Company under the Exchange Act and related regulations or an officer of the Company under Section 16 of the Exchange Act and related regulations, as well as the Company s Chief Risk Officer, including their base salaries, annual incentive compensation, and long-term equity-based incentive compensation;

- oversees the management and mitigation of risks associated with the development and administration of the Company s compensation programs, including efforts to ensure that the Company s incentive plans do not encourage or reward excessive risk taking; and

- reviews and discusses with management the Compensation Discussion and Analysis to be included in the proxy statement (and incorporated by reference in the Annual Report on Form 10-K), and, based on this review and discussion, (1) recommends to the Board of Directors whether the Compensation Discussion and Analysis should be included in the Proxy Statement, and (2) issues the Compensation Committee Report for inclusion in the Proxy Statement. The 2014 Compensation Committee Report appears on page 31 of this Proxy Statement.

A more detailed description of the role and responsibilities of the Compensation Committee is set forth in the Compensation Committee Charter. Under its charter, the Compensation Committee may delegate to a subcommittee or to the Chief Executive Officer or other officers of the Company any portion of its duties and responsibilities, if it believes such delegation is in the best interests of the Company and the delegation is not prohibited by law, regulation or the NYSE Corporate Governance Standards. Management s delegated authority does not include granting salary increases or incentive compensation to any Executive Officer, to any officer subject to the reporting requirements under Section 16 of the Exchange Act, or to the Company s Chief Risk Officer. The Compensation Committee met eight times in 2014.

The Company s processes for consideration and determination of executive compensation, and the central role of the Compensation Committee in those processes, are further described in the Compensation Discussion and Analysis beginning on page 32.

Executive Compensation Advisors. The Compensation Committee has sole authority to retain or obtain the advice of a compensation consultant, independent legal counsel, or other advisor to the committee. It is not required to implement or act consistently with the advice or recommendations of any advisor, but retains discretion to act according to its own judgment. The Compensation Committee may retain or obtain the advice of an advisor only after taking into consideration factors related to that person s independence from management that it determines are relevant, including each of the factors it is required to take into consideration under the Corporate Governance Standards of the New York Stock Exchange, unless the retention of the advisor is exempt from this requirement under NYSE rules. The Compensation Committee is responsible for the appointment, compensation, and oversight of any advisor it retains. The Company is obligated to provide appropriate funding for reasonable compensation of any such advisor, as determined by the Compensation Committee.

To assist the Compensation Committee in carrying out its responsibilities, the Compensation Committee retained Meridian Compensation Partners, LLC (**Meridian**) as its executive compensation consultant. Meridian has provided the Compensation Committee with competitive market compensation data and overall market trends about executive compensation, has advised the Compensation Committee about the overall design and implementation of MetLife s executive compensation programs, including decisions made under the programs, and has advised the Committee about regulatory, governance and accounting developments that may affect the Company s executive compensation programs.

The Compensation Committee believes that its compensation consultant must be able to provide it with candid, direct, independent and objective advice.

In order to promote the objectivity, independence, and candor of Meridian s advice:

- Meridian reports directly to the Committee about executive compensation matters;
- Meridian meets with the Committee in executive sessions that are not attended by any of the Company s Executive Officers;
- Meridian has direct access to the Chair and members of the Committee between meetings; and
- the Committee has not directed Meridian to perform its services in any particular manner or under any particular method.

To help ensure that the Committee continues to receive independent and objective advice, the Company s Corporate Governance Guidelines provide that any consultant retained by the Compensation Committee on executive compensation matters should not be retained to provide any other services to the Company. Meridian did not provide any such other services in 2014.

In addition, Meridian has provided the Compensation Committee with information regarding its relationship with MetLife and Meridian s independence from management. This included information covering factors the Compensation Committee is required under NYSE rules to take into consideration before selecting an advisor. The Compensation Committee did not find that Meridian s work raised any conflict of interest.

For information about the key factors that the Compensation Committee considers in determining the compensation of the members of the Executive Group, as well as the role of the Chief Executive Officer and the Executive Vice President and Chief Human Resources Officer in setting such compensation, see the Compensation Discussion and Analysis beginning on page 32. Also see the Compensation Discussion and Analysis for information about compensation paid to the persons listed in the Summary Compensation Table on page 52.

Compensation Committee Interlocks and Insider Participation. No member of the Compensation Committee has ever been an officer or employee of MetLife or any of its subsidiaries. During 2014, no Executive Officer of MetLife served as a Director or member of the compensation committee (or other committee serving an equivalent function) of any other entity where one of the executive officers is or has been a Director of MetLife or a member of MetLife s Compensation Committee.

Executive Committee. The Executive Committee may exercise the powers and authority of the Board of Directors during intervals between meetings of the Board of Directors. The Executive Committee did not meet in 2014.

Finance and Risk Committee. The Finance and Risk Committee oversees the Company s financial policies and strategies; its capital structure, plans and policies, including capital adequacy, dividend policies and share repurchases; its proposals on certain capital actions and other financial matters; its assessment and management of material risks; and in consultation with the Compensation Committee, the appointment, retention and performance of the Chief Risk Officer. The Finance and Risk Committee has in the past engaged and is likely from time to time in the future to engage external consultants to assess the alignment of the Company s risk models and practices to industry best practices.

Specifically, the Finance and Risk Committee:

- reviews the Company s key financial, risk and business metrics;
- reviews and monitors all aspects of the Company s capital plan, actions and policies (including the guiding principles used to evaluate all proposed capital actions), targets and structure (including the monitoring of capital adequacy and of compliance with the Company s capital plan);
- consistent with the Company s capital plan, safety and soundness principles and applicable law, reviews proposals and reports concerning certain capital actions and other financial matters; and
- reviews policies, practices and procedures regarding risk assessment and management.

The Finance and Risk Committee met six times in 2014. For further discussion of the Finance and Risk Committee s responsibilities for oversight of risk management, see Oversight of Risk Management by the Board of Directors beginning on page 15.

Governance and Corporate Responsibility Committee. The Governance and Corporate Responsibility Committee assists the Board of Directors in identifying individuals qualified to become members of the Company s Board, consistent with the criteria established by the Board; proposing candidates to be nominated for election as Directors at annual or special

meetings of shareholders or to be elected by the Board to fill any vacancies on the Board; developing and recommending to the Board of Directors for adoption corporate governance guidelines applicable to the Company; and reviewing proposed succession plans for the Chief Executive Officer and succession and development plans for the Company s executive officers, and making recommendations to the Board of Directors with respect to such plans. It also oversees the Company s compliance responsibilities and activities, including its legislative and regulatory initiatives, sales practices and ethics and compliance programs, as well as the Company s policies concerning its corporate citizenship programs.

Each year, the Governance and Corporate Responsibility Committee oversees a robust Board evaluation. The Committee solicits comments from Directors on the Board s and its Committees performance, including the adequacy of the time allocated to Board and Committee business, the quality of materials provided by management, and the quality of the presentations. Directors are also invited to recommend topics for the Board to consider at future meetings. The Committee reports these results to the full Board. The Board completes its evaluation through a discussion in executive session without any management present.

The Governance and Corporate Responsibility Committee also oversees the management and mitigation of risks related to failure to comply with required or appropriate corporate governance standards.

The Governance and Corporate Responsibility Committee also is responsible for reviewing the compensation and benefits of the Company s non-employee Directors and recommending any changes to the Board. During 2014, Meridian provided the Board with an analysis of the competitiveness of the compensation program for Non-Management Directors, market observations, and relevant compensation trends. The Committee recommended, and the non-management members of the Board of Directors approved, the increase in the stock ownership guidelines for non-management directors from three to four times the cash component of the annual retainer. The Committee did not make any other changes to Non-Management Director compensation in 2014.

The Governance and Corporate Responsibility Committee Charter provides a more detailed

description of the role and responsibilities of the Governance and Corporate Responsibility Committee. The Governance and Corporate Responsibility Committee met seven times in 2014.

Investment Committee. The Investment Committee oversees the management of investment activities of MetLife and, on a consolidated basis, of MetLife and all of its direct and indirect subsidiaries. In performing its oversight responsibilities, the Committee reviews reports from the investment officers on (i) the investment activities and performance of the investment portfolios of MetLife and its subsidiaries and (ii) the conformity of investment activities with the

Investment Committee s general authorizations and investment guidelines. The Investment Committee also oversees the management and mitigation of risks associated with the investment portfolios of MetLife and its subsidiaries.

The Board of Directors formed MetLife s Investment Committee on December 9, 2014, and it met for the first time in 2015. Prior to that time, the Investment Committee of the Board of Directors of MLIC oversaw the investment portfolios of MetLife and its subsidiaries at the request of the MetLife Board of Directors. During 2014, each of the members of the Investment Committee served on the Investment Committee of the Board of Directors of MLIC. The MLIC Investment Committee met six times in 2014.

Director Compensation in 2014

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Kurt M. Campbell	$ 0	$ 0	$ 299	$ 299
Cheryl W. Grisé	$ 180,000	$ 130,010	$ 1,619	$ 311,629
Carlos M. Gutierrez	$ 130,000	$ 130,010	$ 1,619	$ 261,629
R. Glenn Hubbard	$ 155,000	$ 130,010	$ 6,619	$ 291,629
John M. Keane	$ 130,000	$ 130,010	$ 1,619	$ 261,629
Alfred F. Kelly, Jr.	$ 155,000	$ 130,010	$ 6,619	$ 291,629
William E. Kennard	$ 130,000	$ 130,010	$ 6,619	$ 266,629
James M. Kilts	$ 155,000	$ 130,010	$ 6,619	$ 291,629
Catherine R. Kinney	$ 130,000	$ 130,010	$ 4,119	$ 264,129
Denise M. Morrison (1)	$ 151,429	$ 151,481	$ 1,487	$ 304,397
Hugh B. Price	$ 0	$ 0	$ 2,889	$ 2,889
Kenton J. Sicchitano	$ 155,000	$ 130,010	$ 4,119	$ 289,129
Lulu C. Wang	$ 130,000	$ 130,010	$ 1,619	$ 261,629

(1) Ms. Morrison was appointed to the Board of Directors in 2014 before that year s Annual Meeting. As a result, the Company paid Ms. Morrison a prorated annual retainer fee for the period of anticipated service in 2014 until the 2014 Annual Meeting. Approximately 50% of the retainer, or $21,471, was paid through the grant of 425 Shares at a grant date fair value of per Share of $50.52, the closing price of a Share on the NYSE on the grant date. The rest of the retainer was paid in $21,429 cash. For directors who were members of the Board of Directors in 2013, the retainer fee for the portion of 2014 prior to the 2014 Annual Meeting was paid in 2013.

The Non-Management Directors included in the 2014 Director Compensation table, and the discussion below pertaining to the table, are limited to those who served as Directors during the year. Ms. Morrison was first elected to the Board of Directors during 2014. Mr. Campbell resigned from the Board of Directors prior to the Company s 2014 Annual Meeting. Mr. Price retired from the Board of Directors as of the Company s 2014 Annual Meeting.

Fees Earned or Paid in Cash and Stock Awards. The Non-Management Directors annual retainer fees are reported under Fees Earned or Paid in Cash and Stock Awards in the Director Compensation table.

After the Company s 2014 Annual Meeting, each active Non-Management Director was paid an annual retainer of $260,000 in advance for services through the 2015 Annual Meeting. Approximately 50% of the retainer, or $130,010, was paid through the grant of 2,505 Shares at a grant date fair value per share of $51.90, the closing price of a Share on the NYSE on the grant date. The rest of the retainer was paid in $130,000 cash.

In addition, the Company paid an annual cash retainer fee of $25,000 in 2014 to each Non-Management Director

who served as Chair of a Board Committee (Ms. Grisé, Mr. Kelly, Mr. Kilts, and Mr. Sicchitano) and the Non-Management Director who served as Chair of the Investment Committee of MLIC (Mr. Hubbard). The Company also paid an annual cash retainer of $25,000 in 2014 to its Lead Director (Ms. Grisé).

The MetLife, Inc. 2005 Non-Management Director Stock Compensation Plan (**2005 Director Stock Plan**), which was approved by the Company s shareholders in 2004, authorized the Company to issue Shares in payment of Director retainer fees. The dollar amounts reported under Stock Awards represent the grant date fair value of such Share awards as computed for financial statement reporting purposes in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (**ASC 718**). The grant date fair value represents the number of Shares granted multiplied by the closing price of the Shares on the NYSE on the grant date. Share awards granted to the Non-Management Directors as part of their annual retainer vest and become payable immediately upon their grant. As a result, no Share awards were outstanding for any of the Non-Management Directors as of December 31, 2014. None of the Non-

Management Directors had any outstanding and unexercised Stock Options as of December 31, 2014.

A Non-Management Director may defer the receipt of all or part of his or her fees payable in cash or Shares (and any imputed reinvested dividends on those deferred Shares) until a later date or until after he or she ceases to serve as a Director.

All Other Compensation. The Non-Management Directors 2014 benefits, gift programs, and reportable perquisites and other personal benefits are included under All Other Compensation in the Director Compensation table.

Life Insurance Programs. MetLife paid $1,584 in premiums for each Non-Management Director who joined the Board on or after January 1, 2003, and who served the entirety of 2014, to receive $200,000 of group life insurance coverage during 2014. The Company incurred a pro rata portion of that cost to provide coverage to Mr. Campbell ($264) and Ms. Morrison ($1,452) for the portion of 2014 during which each served as a Director.

Non-Management Directors who joined the Board prior to January 1, 2003 receive $200,000 of individual life insurance coverage under policies then in existence. Until his retirement, Mr. Price was the only Non-Management Director eligible for this program. MetLife paid a program administration fee of $1,538 for Mr. Price s coverage.

Business Travel Insurance Program. MetLife provided each Non-Management Director with business travel accident insurance coverage for travel on MetLife business. MetLife s per Director cost for this coverage in 2014 was $35.

Charitable and Matching Gifts Programs. The MetLife Foundation provided up to $5,000 in matching contributions for each Non-Management Director s contributions to colleges and universities in 2014 under a matching gift program for employees and Non-Management Directors. The foundation contributed $5,000 to match contributions made by each of Mr. Hubbard, Mr. Kelly, Mr. Kennard, and Mr. Kilts in 2014. It also contributed $2,500 to match contributions made by each of Ms. Kinney and Mr. Sicchitano in 2014.

In addition, the foundation provided a matching contribution of $2,500 for contributions that each of Ms. Kinney and Mr. Sicchitano made in 2013. Because these contributions related to the directors 2013

contributions, they are not reported on the table above. They were not reported in the Company s 2014 Proxy Statement because the process for matching the contributions did not begin until after that Proxy Statement was filed.

In addition, Mr. Price participates in a charitable gift program for Non-Management Directors elected to the Board of MLIC prior to October 1, 1999. Under that program, Non-Management Directors may recommend one or more charitable or educational institutions to receive, in the aggregate, a $1 million contribution from MLIC in the name of the Director following the Director s death. The proportionate share of a service fee paid by MLIC in 2014 to administer the program attributable to Mr. Price was $1,316. The premiums for the insurance policies under the program were paid in full prior to 2014.

Perquisites and Other Personal Benefits. The Company paid for personal expenses of certain Non-Management Directors or their guests in connection with Company business conferences or other events in 2014. For each Non-Management Director for whom such expenses were paid, the aggregate amount paid by the Company in 2014 was less than $10,000, and as a result is not reported.

Compensation of Mr. Kandarian. Mr. Kandarian was compensated as an employee in 2014, and received no compensation in his capacity as a member of the Board of Directors. For information about compensation for Mr. Kandarian in 2014, see the Summary Compensation Table on page 52 and the accompanying discussion.

Director Stock Ownership Guidelines; Anti-Hedging Policy; Restrictions on Pledging

During 2014, the Board of Directors increased its expectations of each director s Share ownership. Under the stock ownership guidelines established by the Board of Directors, each Non-Management Director is now expected to own stock-based holdings equal in value to at least four times the cash component of the Non-Management Director s annual retainer. The previous guideline was three times the cash component of the retainer.

Each Non-Management Director is expected to achieve this new level of ownership by December 31 of the year in which the fourth anniversary of his or her election to the Board occurs. As of December 31, 2014, each Non-Management Director who had served beyond the fourth anniversary of his or her election to the Board had met these guidelines.

Pursuant to the Company s Insider Trading Policy, Directors may not engage in short sales, hedging, or trading in put and call options with respect to the Company s securities. Directors pledging of Company securities are also subject to restrictions under the Insider Trading Policy, as further discussed in the Compensation Discussion and Analysis beginning on page 32. No serving Director pledged any Company equity securities during 2014.

Director Retirement Policy

The retirement policy adopted by the Board of Directors provides that no Director may stand for election as a Board member after he or she reaches the age of 72, and that a Director may continue to serve until the annual meeting coincident with or immediately following his or her 72nd birthday. In addition, each Director must offer to resign from the Board upon a change or discontinuance of his or her principal occupation or business responsibilities. The Director s retirement policy is set forth in the Company s Corporate Governance Guidelines.

Director Indemnity Plan

The Company s By-Laws provide for the Company to indemnify, and advance expenses to, a person who is threatened with litigation or made a party to a legal proceeding because of the person s service as a Director of the Company. In addition, the Company s Director Indemnity Plan affirms that a Director s rights to this indemnification and expense advancement are contract rights. The indemnity plan also provides for expenses to be advanced to former Directors on the same basis as they are advanced to current Directors. Any amendment or repeal of the rights provided under the indemnity plan would be prospective only and would not affect a Director s rights with respect to events that have already occurred.

Procedures for Reviewing Related Person Transactions

The Company has established written procedures for the review, approval or ratification of related person transactions. A related person transaction includes certain financial transactions, arrangements or relationships in which the Company is or is proposed to be a participant and in which a Director, Director nominee or Executive Officer of the Company or any of their immediate family members has or will have a material interest. Related person transactions may include:

- Legal, investment banking, consulting or management services provided to the Company by a related person or an entity with which the related person is affiliated;
- Sales, purchases and leases of real property between the Company and a related person or an entity with which the related person is affiliated;
- Material investments by the Company in an entity with which a related person is affiliated;
- Contributions by the Company to a civic or charitable organization for which a related person serves as an executive officer; and
- Indebtedness or guarantees of indebtedness involving the Company and a related person or an entity with which the related person is affiliated.

Under the procedures, Directors, Director nominees and Executive Officers of the Company are required to report related person transactions in writing to the Company. The Governance and Corporate Responsibility Committee reviews, approves or ratifies related person transactions involving Directors, Director nominees and the Chief Executive Officer or any of their immediate family members. A vote of a majority of disinterested Directors of the Governance and Corporate Responsibility Committee is required to approve or ratify a transaction. The Chief Executive Officer reviews, approves or ratifies related person transactions involving Executive Officers of the Company (other than the Chief Executive Officer) or any of their immediate family members. The Chief Executive Officer may refer any such transaction to the Governance and Corporate Responsibility Committee for review, approval or ratification if he believes that such referral would be appropriate.

The Governance and Corporate Responsibility Committee or the Chief Executive Officer will approve a related person transaction if it is fair and reasonable to the Company and consistent with the best interests of the Company, taking into account the business purpose of the transaction, whether the transaction is entered into on an arm s-length basis on terms fair to the Company, and whether the transaction is consistent with applicable codes of conduct of the Company. If a transaction is not approved or ratified, it may be referred to legal counsel for review and consultation regarding possible further action by the Company. Such action may include terminating the transaction if not yet entered into or, if it is an existing transaction, rescinding the transaction or modifying it in a manner that would allow it to be ratified or approved in accordance with the procedures.

Related Person Transactions

Executive Officers. A Company affiliate employs a sibling of Maria R. Morris, Executive Vice President and member of the Executive Group for 2014. Ms. Morris sibling earned compensation of approximately $218,291 for 2014.

The employee is not an Executive Group member, does not report directly to any member of the Executive Group and does not report indirectly to the Executive Group member to whom the employee is related. The employee participates in compensation and benefit arrangements generally applicable to similarly-situated employees.

Codes of Conduct

Financial Management Code of Professional Conduct. The Company has adopted the MetLife Financial Management Code of Professional Conduct, a code of ethics as defined under the rules of the SEC that applies to the Company s Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and all professionals in finance and finance-related departments. A current, printable version of the Financial Management Code of Professional Conduct is available on the Company s website at *www.metlife.com/corporategovernance* by selecting *Corporate Conduct* and then the appropriate link under the heading Codes of Conduct.

Directors Code of Business Conduct and Ethics and Code of Conduct for MetLife Employees. The Company has adopted the Directors Code of Business Conduct and Ethics, which is applicable to all members of the Company s Board of Directors including the Chief Executive Officer, and the Code of Conduct, which applies to all employees of the Company and its affiliates, including the Executive Officers of the Company. Current, printable versions of the Directors Code and the Code of Conduct for MetLife employees are available on the Company s website at *www.metlife.com/corporategovernance* by selecting *Corporate Conduct* and then the appropriate link under the heading Codes of Conduct.

Table of Contents

PROPOSALS 2(a) AND 2(b) APPROVAL OF AMENDMENTS TO THE CERTIFICATE OF INCORPORATION TO CHANGE EACH SUPERMAJORITY COMMON SHAREHOLDER VOTE REQUIREMENT TO A MAJORITY VOTE REQUIREMENT

The Board of Directors recommends that you vote FOR the approval of amendments to the Certificate of Incorporation to change each supermajority common shareholder vote requirement to a majority vote requirement.

MetLife s Certificate of Incorporation, as amended to date (**Certificate of Incorporation** or **Charter**), provides that certain provisions of the Charter may be amended only by the affirmative vote of at least three-quarters of the then outstanding Shares of MetLife entitled to vote generally in the election of Directors (**Outstanding Shares**). The Charter also provides that shareholders may amend the Company s Amended and Restated By-Laws (**By-Laws**) by the affirmative vote of at least three-quarters of the Outstanding Shares.

The Board of Directors reviews the Company s corporate governance practices on a continuing basis. In light of evolving practices and shareholder input, the Board has determined that it is in the best interests of the Company to amend the Charter to change each of the supermajority Share vote requirements to a requirement for an affirmative vote of a majority of Outstanding Shares. The majority voting requirements will give shareholders enhanced flexibility to change the Company s governing documents, while ensuring that fundamental changes made by shareholders will be acceptable to the holders of a majority of Shares. The Board of Directors will retain the ability to amend the By-Laws.

The proposed amendments may, if adopted, make it easier for one or more shareholders to change the Company s corporate governance and, therefore, make it more difficult for the Board of Directors to protect shareholders interests, e.g., if they are presented with an acquisition proposal that undervalues the Company. Nevertheless, there are other actions that the Board of Directors can take to protect shareholders interests on such occasions.

The Board of Directors is proposing these amendments for the reasons described above. It does not otherwise have any current plans to amend the By-Laws or any of the Charter provisions described below that currently require a supermajority vote, or to take or propose to take any action contemplated by such provisions. The proposed amendments do not affect the voting rights of the Company s preferred stock. The general description of provisions of our Charter and By-Laws and the proposed amendments set forth below are qualified in their entirety by reference to the text of Appendices B and C.

The Board recommends that the shareholders vote to approve each of the two proposals.

Proposal 2(a): Change Each Supermajority Common Shareholder Vote Requirement for Amendments to the Certificate of Incorporation to a Majority Vote Requirement

Article IX of the Charter currently requires the affirmative vote of at least three-quarters of the Outstanding Shares to amend certain Charter provisions. These are:

Article IV, Section 5 Shareholder rights plans;

Article VI Board of Directors; management of the Company (which includes provisions relating to the Board of Directors and management of the business of the Company and the MetLife Policyholder Trust, the removal of Directors, the filling of Directorship vacancies, advance notice of nominations for the election of Directors, and Board and shareholder authority to amend the By-Laws);

Article VII Liability of Directors;

Article VIII No shareholder actions by written consent; and

Article IX Amendment of the Charter

If the shareholders approve Proposal 2(a), then Article IX of the Charter will allow shareholders to amend the provisions of the Charter described above by an affirmative vote of a majority of the Outstanding Shares. Appendix B shows the proposed changes to Article IX of the Charter.

Proposal 2(b): Change the Supermajority Vote Requirement for Shareholders to Amend the By-Laws to a Majority Vote Requirement

Article VI, Section 3(f) of the Charter currently provides that the shareholders can amend the By-Laws by affirmative vote of at least three-quarters of the Outstanding Shares. If the shareholders approve Proposal 2(b), then Article VI, Section 3(f) of the Charter will allow the shareholders to amend the By-Laws by an affirmative vote of a majority of Outstanding Shares. Appendix C shows the proposed changes to Article VI, Section 3(f) of the Charter.

In addition, if the shareholders vote to approve Proposal 2(b), the By-Laws will be automatically amended to conform to the provisions of the Charter, effective at the same time the Charter changes. Currently, Section 10.01(b) of the By-Laws provides that the

shareholders can amend the By-Laws by affirmative vote of three-quarters or more of the Outstanding Shares. The Board of Directors has amended the By-Laws, contingent and effective upon a filing of a certificate of amendment of Article VI, Section 3(f) with the Secretary of State of Delaware in accordance with Proposal 2(b). If the amendment becomes effective, the By-Laws will allow shareholders to amend the By-Laws by affirmative vote of a majority of Outstanding Shares. Appendix D shows the proposed changes to the By-Laws.

Thus, if the amendments to the Charter are approved by shareholders, all of the supermajority voting requirements in the Charter and By-Laws that are applicable to Shares will be replaced with an affirmative vote of a majority of Outstanding Shares standard.

Votes Required to Approve; Effectiveness

Shareholders will vote on Proposals 2(a) and 2(b) separately, and the approval of each proposal is not conditioned on the approval of the other proposal. Approvals of Proposals 2(a) and 2(b) will each require the affirmative vote of the holders as of the record date of at least three-quarters of the Outstanding Shares. Abstentions and failures to vote will have the

same effect as votes cast against the approval of Proposal 2(a) or Proposal 2(b). Charter amendments, if approved, will not be effective until the Company files certificates of amendment with the Secretary of State of Delaware following the Annual Meeting. If shareholders do not approve Proposal 2(a) or Proposal 2(b), the related current voting requirement will remain in place.

The Board of Directors recommends, on the basis of the foregoing, that you vote FOR the approval of each of these proposals to amend the Charter.

PROPOSAL 3 RATIFICATION OF APPOINTMENT OF THE INDEPENDENT AUDITOR

The Board of Directors recommends that you vote FOR the ratification of the appointment of Deloitte & Touche LLP as MetLife s independent auditor for the fiscal year ending December 31, 2015.

The Audit Committee has appointed Deloitte & Touche LLP (**Deloitte**) as the Company s independent auditor for the fiscal year ending December 31, 2015. Deloitte s long-term knowledge of MetLife and the MetLife group of companies, combined with its insurance industry expertise and global presence, has enabled it to carry out its audits of the Company s financial statements with effectiveness and efficiency. The members of the Audit Committee believe that the continued retention of Deloitte to serve as the Company s independent auditor is in the best interests of the Company and its shareholders.

The appointment of Deloitte by the Audit Committee is being presented to the shareholders for ratification. If the shareholders do not ratify the appointment, the Audit Committee will reconsider its decision and may continue to retain Deloitte. If the shareholders ratify the appointment, the Audit Committee continues to have the authority to and may change such appointment at any time during the year. The Audit Committee will make its determination regarding such retention or change in light of the best interests of MetLife and its shareholders.

In considering Deloitte s appointment, the Audit Committee reviewed the firm s qualifications and competencies, including the following factors:

- Deloitte s status as a registered public accounting firm with the Public Company Accounting Oversight Board (United States) (**PCAOB**) as required by the Sarbanes-Oxley Act of 2002 (**Sarbanes-Oxley**) and the Rules of the PCAOB;
- Deloitte s independence and its processes for maintaining its independence;
- the results of the independent review of the firm s quality control system;
- the global reach of the Deloitte network of member firms and its alignment with MetLife s worldwide business activities;
- the key members of the engagement team, including the lead audit partner, for the audit of the Company s financial statements;
- Deloitte s performance during its engagement for the fiscal year ended December 31, 2014;
- the quality of Deloitte s communications with the Audit Committee regarding the conduct of the audit, and with management with respect to issues identified in the audit, and the consistency of such communications with applicable auditing standards;

Deloitte s approach to resolving significant accounting and auditing matters, including consultation with the firm s national office; and

Deloitte s reputation for integrity and competence in the fields of accounting and auditing.

Deloitte has served as independent auditor of the Company since 1999, and as auditor of affiliates of the Company for more than 75 years. Under current legal requirements, the lead or concurring auditor partner for the Company may not serve in that role for more than five consecutive fiscal years, and the Audit Committee ensures the regular rotation of the audit engagement team partners as required by law. The Chair of the Audit Committee is actively involved in the selection process for the lead and concurring partners.

The Audit Committee approves Deloitte s audit and non-audit services in advance as required under Sarbanes-Oxley and SEC rules. Before the commencement of each fiscal year, the Audit Committee appoints the independent auditor to perform audit services that the Company expects to be performed for the fiscal year and appoints the auditor to perform audit-related, tax and other permitted non-audit services. The Audit Committee or a designated member of the Audit Committee to whom authority has been delegated may, from time to time, pre-approve additional audit and non-audit services to be performed by the Company s independent auditor. Any pre-approval of services between Audit Committee meetings must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee is responsible for approving fees for the audit and for any audit-related, tax or other permitted non-audit services. If the audit, audit-related, tax and other permitted non-audit fees for a particular period or service exceed the amounts previously approved, the Audit Committee determines whether or not to approve the additional fees.

Representatives of Deloitte will attend the Annual Meeting. They will have an opportunity to make a statement if they desire to do so, and they will be available to respond to appropriate questions.

Independent Auditor s Fees for 2014 and 2013

The table below presents fees for professional services rendered by Deloitte for the audit of the Company s annual financial statements, audit-related services, tax services and all other services for the years ended December 31, 2014 and 2013. All fees shown in the table were related to services that were approved by the Audit Committee.

The fees that the Company incurs for audit, audit-related, tax and other professional services reflect the complexity and scope of the Company s operations, including:

operations of the Company s subsidiaries in multiple, global jurisdictions (approximately 40 during 2014);

the complex, often overlapping regulations to which the Company and its subsidiaries are subject in each of those jurisdictions;

the operating insurance companies responsibility for preparing audited financial statements; and

the applicability of SEC reporting requirements to several of the Company s operating insurance subsidiaries, which are SEC registrants.

	2014	2013
	($ in millions)	
Audit Fees (1)	$ 71.4	$ 70.2
Audit-Related Fees (2)	$ 7.0	$ 8.1
Tax Fees (3)	$ 3.1	$ 4.3
All Other Fees (4)	$ 0.3	$ 0.8

(1) Fees for services to perform an audit or review in accordance with auditing standards of the PCAOB and services that generally only the Company s independent auditor can reasonably provide, such as comfort letters, statutory audits, attest services, consents and assistance with and review of documents filed with the SEC. In 2014, Deloitte issued over 250 audit reports.

(2) Fees for assurance and related services that are traditionally performed by the Company s independent auditor, such as audit and related services for employee benefit plan audits, due diligence related to mergers, acquisitions and divestitures, accounting consultations and audits in connection with proposed or consummated acquisitions and divestitures, control reviews, attest services not required by statute or regulation, and consultation concerning financial accounting and reporting standards.

(3) Fees for tax compliance, consultation and planning services. Tax compliance generally involves preparation of original and amended tax returns, claims for refunds and tax payment planning services. Tax consultation and tax planning encompass a diverse range of advisory services, including assistance in connection with tax audits and filing appeals, tax advice related to mergers, acquisitions and divestitures, advice related to employee benefit plans and requests for rulings or technical advice from taxing authorities. In 2014, tax compliance and tax preparation fees total $1.3 million and tax advisory fees total $1.8 million and in 2013, tax compliance and preparation fees total $2.9 million and tax advisory fees total $1.4 million.

(4) Fees for other types of permitted services, including employee benefit advisory services, risk consulting services, financial advisory services and valuation services.

Audit Committee Report

This report is submitted by the Audit Committee of the MetLife, Inc. (**MetLife** or the **Company**) Board of Directors. No portion of this Audit Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the **Securities Act**), or the Securities Exchange Act of 1934, as amended (the **Exchange Act**), through any general statement incorporating by reference in its entirety the proxy statement in which this Report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed to be soliciting material or to be filed under either the Securities Act or the Exchange Act.

The Audit Committee currently consists of five independent Directors who satisfy the audit committee independence standards of the SEC and the NYSE. The Audit Committee, on behalf of the Board, is responsible for overseeing management s conduct of MetLife s financial reporting processes and audits of the Company s financial statements, the adequacy of the Company s internal control over financial reporting and the appointment, retention, performance and compensation of the Company s independent auditor. For more information on the Audit Committee and its qualifications and responsibilities, see Corporate Governance Board and Committee Information Oversight of Risk Management by the Board of Directors beginning on page 15, Corporate Governance Board and Committee Information Audit Committee on page 17, and the Audit Committee Charter on the Company s website at *www.metlife.com/corporategovernance*.

Management is responsible for the preparation of MetLife s consolidated financial statements and the reporting process. Deloitte & Touche LLP (**Deloitte**), as MetLife s independent auditor, is responsible for auditing MetLife s consolidated financial statements in accordance with auditing standards of the Public Company Accounting Oversight Board (United States) (**PCAOB**).

Deloitte has discussed with the Audit Committee those matters described in the PCAOB Standard, Communications with Audit Committees (AU 380), Statement on Auditing Standards No. 114, and Rule 2-07 of Regulation S-X promulgated by the Securities and Exchange Commission. Deloitte has also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the PCAOB regarding Deloitte s communications with the Audit Committee concerning independence, and the Audit Committee has discussed with Deloitte its independence from MetLife.

During 2014, management updated its internal control documentation for changes in internal control and completed its testing and evaluation of MetLife s system of internal control over financial reporting in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act of 2002 and related regulations. In doing so, management utilized the criteria established in the *Internal Control Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Audit Committee was kept apprised of the progress of the evaluation and provided oversight and advice to management during the process. In connection with this oversight, the Audit Committee received updates provided by management and Deloitte at each regularly scheduled Audit Committee meeting and met in executive session separately with the internal and the independent auditor to discuss the results of their examinations, observations and recommendations regarding internal control over financial reporting. The Audit Committee also reviewed the report of management s assessment of the effectiveness of internal control over financial reporting contained in the Company s 2014 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission (the **2014 Form 10-K**). The Audit Committee also reviewed Deloitte s report regarding its audit of the effectiveness of the Company s internal control over financial reporting.

The Audit Committee reviewed and discussed with management and with Deloitte MetLife s audited consolidated financial statements for the year ended December 31, 2014 and Deloitte s Report of Independent Registered Public Accounting Firm dated February 26, 2015 regarding the 2014 audited consolidated financial statements included in the 2014 Form 10-K. The Deloitte report states that MetLife s 2014 audited consolidated financial statements present fairly, in all material respects, the consolidated financial position of MetLife and its subsidiaries as of December 31, 2014 and 2013 and the results of their operations and cash flows for each of the three years in the period ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. In reliance upon the reviews and discussions with management and Deloitte described in this Audit Committee Report, and the Board of Directors receipt of the Deloitte report, the Audit Committee recommended to the Board that MetLife s 2014 audited consolidated financial statements be included in the 2014 Form 10-K.

Respectfully,

Kenton J. Sicchitano, Chair

Cheryl W. Grisé

John M. Keane

Alfred F. Kelly, Jr.

Catherine R. Kinney

PROPOSAL 4 ADVISORY VOTE TO APPROVE THE COMPENSATION PAID TO THE COMPANY S NAMED EXECUTIVE OFFICERS

The Board of Directors recommends that you vote FOR this proposal: RESOLVED, that the compensation paid to the Company s Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

In accordance with Section 14A of the Exchange Act, this proposal will give shareholders the opportunity to endorse or not endorse the Company s executive compensation programs and policies and the resulting compensation for the individuals listed in the Summary Compensation Table on page 52 (the **Named Executive Officers**), as described in this Proxy Statement.

The Compensation Committee will take into account the outcome of the vote when considering future compensation arrangements. Because the vote is advisory, the result will not be binding on the Compensation Committee and it will not affect, limit, or augment any existing compensation or awards.

The Board has approved an annual frequency for shareholder votes to approve executive officer compensation. As a result, unless the Board determines

otherwise, the next such vote will be held at the Company s 2016 Annual Meeting. The Company also anticipates that, unless the Board determines otherwise, management will next ask shareholders in 2017 to vote on their preference for the frequency of such votes.

The Compensation Committee and Board of Directors believe that the Company s compensation programs and policies, and the compensation of the Named Executive Officers, promote the Company s business objectives with appropriate compensation delivered in appropriate forms. See the Compensation Discussion and Analysis, beginning on page 32. Accordingly, **the Board of Directors recommends that you vote FOR this proposal**.

Table of Contents

Compensation Committee Report

This report is furnished by the Compensation Committee of the MetLife, Inc. (**MetLife** or the **Company**) Board of Directors. The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis that is set forth on pages 32 through 51 of the Company s 2015 Proxy Statement and, based on such review and discussion, the Compensation Committee recommended to the Board of Directors that such Compensation Discussion and Analysis be included in the 2015 Proxy Statement and incorporated by reference in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

No portion of this Compensation Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended

(the **Securities Act**), or the Securities Exchange Act of 1934, as amended (the **Exchange Act**), through any general statement incorporating by reference in its entirety the proxy statement in which this Report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed to be soliciting material or to be filed under either the Securities Act or the Exchange Act.

Respectfully,

James M. Kilts, Chair

Cheryl W. Grisé

Alfred F. Kelly, Jr.

Denise M. Morrison

Kenton J. Sicchitano

Table of Contents

Compensation Discussion and Analysis

Table of Contents

This Compensation Discussion and Analysis describes the objectives and policies underlying MetLife s executive compensation program for the Named Executive Officers and the rest of the Executive Group, who comprise the Executive Officers of the Company. It also describes the key factors that the Compensation Committee considered in determining the compensation of the members of the Executive Group.

Executive Summary and Overview

Highlights of 2014 Business Results

In 2014, under the leadership of Chief Executive Officer Steven A. Kandarian, the Company generated results that exceeded both its Business Plan goals and its 2013 results in key measures such as Operating Earnings and Operating Earnings Per Share, and that exceeded its Business Plan goal for Operating Return on Equity. For more details, see page 42. The Company achieved key elements of its multi-year strategy in 2014 by shifting toward less capital-intensive products and completing pre-tax net expense savings of $600 million. The Company also completed a $1 billion Share repurchase program announced mid-year.

2014 Compensation Highlights

MetLife maintained its commitment to its pay for performance philosophy in 2014.

The Compensation Committee s decisions on the Named Executive Officers compensation reflected the Committee s view of the Company s performance and each executive s performance relative to his goals and other challenges and opportunities that arose in 2014.

Under the leadership of Mr. Kandarian and his Executive Group, the Company had a strong year of performance on strategic and operational matters and solid financial performance, consistent with an aggressive Business Plan and in the face of strong regulatory headwinds. MetLife s achievements in 2014 include:

Improved customer centricity, meeting Net Promoter Score targets at 20 critical customer touch points across our businesses in six key markets.

Expanded the Global Employee Benefits business through local employee benefit revenue as well as multinational and expatriate sales.

Grew emerging markets earnings notably year-over-year.

Exceeded cost savings initiatives through consolidating operations and real estate, prudent expense management, and streamlining processes.
Strengthened relationships with the investor community through conferences, meetings, and Company-hosted events.

Reduced variable annuity sales, as planned, to shift toward less capital-intensive products.

Enhanced enterprise succession bench strength and goals, fostering diversity and inclusion.

Based on these and other accomplishments, some individual executive annual incentives increased over last year, some decreased, and some stayed the same. The rationale for individual incentive decisions is covered starting on page 43.

MetLife continued to emphasize variable performance-based compensation over fixed or guaranteed pay. The Company s Chief Executive Officer was paid 92% of his Total Compensation for 2014 performance in a form that was variable rather than fixed. The Chief Executive Officer s long-term stock-based incentive compensation was 67% of his total incentive compensation for 2014, based on MetLife s compensation valuation methodology. The Compensation Committee allocated 85% of all other Executive Group members Total Compensation for 2014 to a variable form, and 60% of all their incentive compensation to stock-based long-term awards. MetLife determines the number of Performance Shares, Performance Units, Restricted Stock Units, and Restricted Units in each award by dividing the portion of the value attributable to the award by the Share closing price on the grant date, and the number of Stock Options in the award by dividing the portion of the value attributable to the award by one-third of the Share closing price on the grant date. If, however, the Share closing price on the grant date is outside a 15% range (higher or lower) of the average Share closing price for the year to date, MetLife uses that average closing price instead of the closing price on the grant date. Regardless, the exercise price of Stock Options is the closing price on the grant date.

The Company determined the total amount of 2014 annual incentive compensation to management and other administrative employees in light of Operating Earnings (excluding variable investment income in excess of 10% higher than target) compared to its Business Plan goal. For 2014, the Company exceeded its Business Plan goal by 1.1%, producing an above-target performance factor for purposes of determining the maximum amount available for annual incentive compensation.

Table of Contents

The Company s long-term performance, including changes to the price of Shares, has a significant impact on the Named Executive Officers compensation. For example, the performance factor for the 2011-2013 Performance Shares (paid out in 2014) was 80%, based on the Company s three-calendar year performance relative to a group of competitors. The total shareholder return on Shares, including change in Share price and imputed reinvested dividends (**TSR**) for the performance period, was 27.9%.

Key Features of MetLife s Executive Compensation Program

MetLife s compensation program has a number of features that promote the Company s success, including:

ü **paying for performance**: most compensation is variable and dependent on achievement of business results.

ü **aligning executives interests with those of shareholders**: most incentive compensation is stock-based, and executives are expected to meet stock ownership guidelines.

ü **encouraging long-term decision-making**: Stock Options and Restricted Stock Units vest over three years, Stock Options may normally be exercised over 10 years, and the ultimate value of Performance Shares is determined by the Company s performance over three years.

ü **rewarding achievement of the Company s business goals**: amounts available for annual incentive awards are based on Company performance compared to its Business Plan; individual awards take account of individual executive performance relative to individual goals.

ü **avoiding incentives to take excessive risk**: the Company does not make formulaic awards as part of its normal program, uses Operating Earnings (which excludes net investment gains and losses and net derivative gains and losses) as a key performance indicator, and uses multiple-year performance to determine the ultimate value of stock-based awards.

The Company s compensation program excludes practices that would be contrary to the Company s compensation philosophy and contrary to shareholders interests. For example, the Company:

× **does not** offer a supplemental executive retirement plan that provides benefits under a different formula than the pension plan applicable to most U.S.-based employees, or that adds to years of service or includes long-term incentive compensation in the benefits formula.

× **does not** provide excessive perquisites.

× **does not** allow repricing or replacing of Stock Options or stock appreciation rights without prior shareholder approval.

× **does not** provide any single trigger change-in-control severance pay or any severance pay beyond two times average pay.

× **does not** provide for single trigger vesting of stock-based awards upon a change-in-control without the opportunity for the Company or a successor to substitute alternative awards that remain subject to vesting.

× **does not** provide for any excise tax payment or tax gross-up for change-in-control related payments, or for tax gross-up for any perquisites or benefits, other than in connection with relocation or other transitionary arrangements when an Executive Group member begins employment.

× **does not** allow executives, or other associates, to engage in short sales, hedging, or trading in put and call options with respect to the Company s securities.

× **restricts** directors and employees, including executives, in how they may pledge MetLife securities.

Risk Management

MetLife s compensation program aligns with Company strategies and has a number of features that contribute to prudent decision making and avoid providing executives with an incentive to take excessive risks.

One important feature of MetLife s program is its use of Operating Earnings as a metric in incentive programs. Operating Earnings excludes net investment gains and losses and net derivative gains and losses. This removes incentives not to hedge exposures to various risks inherent in a number of products or to disrupt the risk balance in MetLife s investment portfolio by harvesting capital gains for the sole purpose of enhancing incentive compensation. It also removes incentives to use derivatives for speculative purposes, a practice that the Company prohibits. In addition, the Company uses three-year overlapping performance periods and vesting for long-term incentive compensation, so that time horizons for compensation reflect the extended time horizons for the results of many business decisions.

Other features of MetLife s program, such as Share ownership requirements and a performance-based compensation recoupment policy, ensure that executives interests are aligned with those of shareholders. Through policies such as these, the Company encourages prudent risk-taking to the long-term benefit of shareholders, including the executives.

Management has reviewed the employee incentive compensation programs to ensure that, in design and operation and taking into account all of the risk management processes in place, they do not encourage excessive risk taking. In doing so, it followed principles provided by the Company s Chief Risk Officer regarding performance measures, performance periods, payment determination processes, management controls, and other aspects of the arrangements. As a result of this review and his own assessment of the programs, the Company s Chief Risk Officer has concluded that risks arising from the compensation policies and practices for employees of the Company and its affiliates are not reasonably likely to have a material adverse effect on the Company as a whole, in light of the features of those policies and practices and the controls in place to limit and manage risk. The Chief Risk Officer discussed his analysis with the Compensation Committee in 2014.

2014 Say-on-Pay Vote and Shareholder Engagement In 2014, 97% of the Company s shareholders voted to approve the Company s executive compensation programs and policies and the resulting compensation described in the 2014 Proxy Statement (based on Shares voted). Because the vote was advisory, the result was not binding on the Compensation Committee. However, the Compensation Committee considered the vote to be an endorsement of the Company s executive compensation programs and policies, and took into account that support in reviewing those programs and policies. The Company has also discussed the vote, along with aspects of its executive compensation and corporate governance practices, with a number of shareholders to gain a deeper understanding of their perspectives.

Compensation Philosophy and Objectives

MetLife s executive compensation program is designed to:

- provide competitive Total Compensation opportunities that will attract, retain and motivate high-performing executives;
- align the Company s compensation plans with its short- and long-term business strategies;
- align the financial interests of the Company s executives with those of its shareholders through stock-based incentives and stock ownership requirements; and
- reinforce the Company s pay for performance culture by making a significant portion of Total Compensation variable, and differentiating awards based on Company and individual performance.

Overview of Compensation Program

MetLife uses a competitive total compensation structure that consists of base salary, annual incentive awards and stock-based long-term incentive award opportunities. The Compensation Committee considers and recommends the amount of each of these three elements together. It submits its recommendations for the Company s Chief Executive Officer for approval by the Independent Directors, and for each of the other Executive Group members for approval by the Board of Directors. For purposes of this discussion and MetLife s compensation program, **Total Compensation** for an Executive Group member means the total of only these three elements. Items such as sign-on payments and others that are not determined under the Company s general executive compensation practices are approved by the Compensation Committee, but are generally not included in descriptions of Total Compensation.

The Committee s Total Compensation decisions are driven by performance. Each Executive Group member s Total Compensation reflects the Compensation Committee s assessment of the Company s and the executive s performance as well as competitive market data based on peer compensation comparisons. Decisions on the award or payment amount of one element of Total Compensation impact the decisions on the amount of other elements. The Compensation Committee s Total Compensation approach means that it does not structure particular elements of Total Compensation to relate to separate individual goals or performance.

Table of Contents

The Compensation Committee allocates a greater portion of the Executive Group members Total Compensation to variable components that depend on performance or the value of Shares rather than a fixed component. It also allocates a greater portion of the Executive Group members variable compensation to stock-based long-term incentives than it allocates to annual cash incentives. Given this mix of pay and other features of MetLife s compensation programs, Executive Group members interests are aligned with those of shareholders. Further, the Company s Share ownership guidelines are designed to align executives interests with those of shareholders and reinforce the focus on long-term shareholder value.

The Compensation Committee also reviews other compensation and benefit programs, such as retirement benefits and potential payments that would be made if an Executive Group member s employment were to end. Benefits such as retirement and medical programs do not impact Total Compensation decisions since they apply to substantially all employees. As a

result, decisions about those benefits do not vary based on decisions about an Executive Group member s base salary or annual or stock-based awards.

The Compensation Committee s independent executive compensation consultant, Meridian, assisted the Committee in its design and review of the Company s compensation program. For more information on the role of Meridian regarding the Company s executive compensation program, see Corporate Governance Board and Committee Information Compensation Committee beginning on page 17.

Generally, the forms of compensation and benefits provided to Executive Group members in the United States are similar to those provided to other U.S.-based officer-level employees. None of the Executive Group members based in the United States is a party to any agreement with the Company that governs the executive s employment.

Peer Compensation Comparisons

The Compensation Committee periodically reviews the competitiveness of MetLife s Total Compensation structure using data reflecting a comparator group of companies in the insurance and broader financial services industries with which MetLife competes for executive talent (the **Comparator Group**).

The Committee chose the members of the Comparator Group based on the size of the firms relative to MetLife and the extent of their global presence, or their similarity to MetLife in the importance of investment and risk management to their business, or both. It reviews the composition of the Comparator Group from time to time to ensure that the group remains an appropriate comparison for the Company. The Compensation Committee last changed the group in 2012 in order to better reflect the Company s competitors for executive talent and MetLife s size, global scope and complexity. The resulting Comparator Group consists of the 18 financial services companies listed below.

Comparator Group Company	Revenues (1), (3)	Total Assets (1), (4)	Market Capitalization (2), (4)
Aegon N.V. (5), (8)	$ 41,131	$ 488,168	$ 19,905
Aflac Incorporated	$ 23,939	$ 121,307	$ 30,689
The Allstate Corporation	$ 34,507	$ 123,520	$ 24,489
American Express Company (6)	$ 32,974	$ 153,375	$ 96,537
AXA S.A. (5), (8)	$ 125,924	$ 1,044,857	$ 67,322
Bank of America Corporation (6)	$ 88,942	$ 2,102,273	$ 164,915
Citigroup Inc. (6)	$ 76,366	$ 1,880,382	$ 157,854
The Hartford Financial Services Group, Inc.	$ 26,236	$ 277,884	$ 16,423
HSBC Holdings plc (5), (6)	$ 68,330	$ 2,671,318	$ 124,730
ING Groep N.V. (5), (6), (7), (8)	$ 38,788	$ 1,485,711	$ 53,479
JPMorgan Chase & Co. (6)	$ 96,606	$ 2,415,689	$ 219,657
Manulife Financial Corporation (5), (9)	$ 17,552	$ 482,810	$ 36,410
Morgan Stanley (6)	$ 32,417	$ 832,702	$ 60,991
Prudential Financial, Inc.	$ 41,461	$ 731,781	$ 42,703
Sun Life Financial Inc. (5), (9)	$ 13,042	$ 187,559	$ 21,479
The Travelers Companies, Inc.	$ 26,191	$ 103,812	$ 32,006
U.S. Bancorp (6)	$ 19,378	$ 364,021	$ 73,719
Wells Fargo & Company (6)	$ 83,780	$ 1,527,015	$ 238,675
MetLife	$ 68,199	$ 885,296	$ 60,500
50th Percentile	$ 36,648	$ 609,975	$ 57,235
75th Percentile	$ 74,357	$ 1,516,689	$ 117,682
MetLife, Inc. Percentile of Comparator Group Companies	71st	60th	53rd

(1) Source (other than AXA S.A.): 2013 Annual Reports on Forms 10-K, 20-F, or 40-F as applicable. Source for AXA S.A.: 2013 Annual Report.

(2) Source: Bloomberg.

(3) Amounts in millions for fiscal year ended December 31, 2013.

(4) Amounts in millions as of December 31, 2013.

(5) Amounts reported under International Financial Reporting Standards. All other companies information reported under GAAP.

(6) For these companies with banking operations, revenues are shown net of the interest expense associated with deposits, short-term borrowings, trading account liabilities, long-term debt, etc. This is consistent with the presentation in each company s financial statements.

(7) Total income reported in place of revenues.

(8) Amounts converted from Euros at 1 = U.S.$1.38, the exchange rate as of December 31, 2013.

(9) Amounts converted from Canadian dollars at CAD1 = U.S.$0.94, the exchange rate as of December 31, 2013.

In determining the Executive Group member s Total Compensation for 2014, the Compensation Committee considered the increasingly global nature of the Company s business, the size of the Company s assets, revenue, and market capitalization relative to its peers, the challenges the Executive Group faces, and the Committee s expectations for the Company s performance. MetLife s competitive compensation philosophy is generally to provide Total Compensation around the size-adjusted median for like positions at Comparator Group companies, taking into account MetLife s assets, revenue, and market capitalization relative to other companies in the Comparator Group. As a result, the Compensation Committee considered an Executive Group member s Total Compensation to be competitive if it fell within a reasonable range of that size-adjusted median. Total Compensation for individual Executive Group members may vary based on individual factors such as experience, retention considerations, contributions to performance, and performance results. The Compensation Committee s primary focus was on Total Compensation. It did, however, review individual elements of the executives Total Compensation in comparison to available Comparator Group data. For 2014 performance, each Named Executive Officer s Total Compensation fell between 80% and 120% of the point representing the size-adjusted median for his position, with the exception of Mr. Hele who fell slightly above based primarily on his strong performance.

Determining Total Compensation for 2014 Performance

In determining executive compensation for performance year 2014, the Compensation Committee considered the Executive Group s performance both as a whole and individually. The Committee also reviewed reports and analyses on competitive compensation for comparable positions at peer companies and in the broader market where the Company competes for executive talent. In the case of the Executive Group members beyond the Chief Executive Officer, Mr. Kandarian recommended to the Compensation Committee compensation actions for each individual reflecting his assessment of the executive s performance, as well as his and the Compensation Committee s review of competitive compensation data. In each case, Mr. Kandarian and the Compensation Committee considered the executive s performance, future potential and retention needs, and fit within the

executive talent market, aligned with MetLife s compensation philosophy and objectives.

The process for determining Total Compensation is described further below.

Process for Determining Chief Executive Officer Compensation. Early in 2014, Mr. Kandarian and the Compensation Committee established goals and objectives that were designed to drive Company performance. For a description of these goals, see Annual Incentive Awards beginning on page 40.

In early 2015, the Compensation Committee approved and recommended Mr. Kandarian s Total Compensation for 2014, including annual and stock-based long-term incentives, to the Independent Directors for their approval. The Committee s Total Compensation recommendations for 2014 reflected its assessment of MetLife s and Mr. Kandarian s performance against goals.

Mr. Kandarian s compensation is higher than other Executive Group members due to Mr. Kandarian s broader responsibilities and higher levels of accountability as the most senior executive in the Company, as well as competitive market data.

Process for Determining Compensation of Other Executive Group Members. Early in 2014, Mr. Kandarian and each Executive Group member agreed on the respective executive s goals for 2014. In early 2015, Mr. Kandarian provided to the Compensation Committee an assessment of each of the Executive Group members performance during 2014 relative to their goals and the additional business challenges and opportunities that arose during the year. He also recommended to the Committee Total Compensation amounts for each Executive Group member, other than himself, taking into account performance during the year, retention considerations, and available competitive data and compensation opportunities for each position. The Committee reviewed these recommendations. It approved and endorsed the components of each Executive Group member s Total Compensation for the Board of Directors approval.

The Executive Vice President and Chief Human Resources Officer of the Company provided the Compensation Committee with advice and recommendations on the form and overall level of executive compensation, and provided guidance and information to Mr. Kandarian to assist him in making

recommendations to the Compensation Committee of Total Compensation amounts for each Executive Group member, other than himself. He also provided guidance to the Committee on the Committee s general administration of the programs and plans in which Executive Group members, as well as other employees, participate.

Other than as described above, no Executive Group member played a role in determining the compensation of any of the other Executive Group members. No Executive Group member took part in the Board s consideration of his or her own compensation.

Components of Compensation and Benefits

The primary components of the Company s regular executive compensation and benefits program play various strategic roles:

Table of Contents

The primary components of the Company s executive compensation and benefits program are further discussed below.

Base Salary

The base salaries earned by the Named Executive Officers in 2014 are reported in the Summary Compensation Table on page 52. The Compensation Committee approved base salary increases for Mr. Kandarian of $100,000, Mr. Hele of $50,000, Mr. Wheeler of $25,000, and Mr. Townsend of the equivalent of $50,000. Each was effective April 1, 2014. The increases were approved in light of their levels of responsibility, their performance, and the competitive market.

Annual Incentive Awards

The MetLife Annual Variable Incentive Plan (**AVIP**) provides eligible employees, including the Executive Group members, the opportunity to earn annual cash incentive awards. For awards for 2014 performance, which will be paid in 2015, AVIP was administered as a Cash-Based Awards program under the MetLife, Inc. 2015 Stock and Incentive Compensation Plan. The 2014 AVIP awards are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 52.

Determining the Amount Available for Awards. Each year, the Compensation Committee approves the maximum aggregate amount available for AVIP awards

to all covered employees. Substantially all administrative (non-sales) employees around the world, approximately 34,200 employees for 2014, are covered.

Late in 2013, the Compensation Committee determined that the amount available for 2014 AVIP awards would be determined in a similar manner as it had been for 2013. This approach uses an **AVIP Performance Factor,** based on the Company s Operating Earnings compared to the Company s 2014 Business Plan, multiplied by the total annual incentive compensation planning targets for all covered employees, subject to the Compensation Committee s assessment of overall performance and other relevant factors. The calculation has the following features:

- Operating Earnings is adjusted to eliminate the impact (if any) of variable investment income on an after-tax basis that was higher or lower than the Business Plan goal by 10% or more.

- For each 1% deviation in Operating Earnings within 3% above or below Business Plan, the AVIP Performance Factor moves 1% (up or down). For each 1% deviation outside of that 3% corridor, the Performance Factor moves 2.5% up or down, to a minimum funding level of 50% or maximum funding level of 150%.

- The AVIP Performance Factor is zero and no funds are generated for AVIP awards if the Operating Earnings is less than 50% of the Business Plan Goal.

Table of Contents

This formula avoids providing employees with an incentive to take excessive risk through several of its features. Operating Earnings excludes net investment gains and losses and net derivative gains and losses. The exclusion of after-tax variable investment income outside the 10% range higher or lower than the Business Plan goal also avoids providing rewards or

penalties for volatile investment returns. As a result, the formula does not provide an incentive to take excessive risk in the Company s investment portfolio. Nor is the formula an unlimited function of revenues. Rather, the formula caps the amount that can be generated for AVIP awards, and is a function of financial measures that account for the Company s costs and liabilities.

The Company s adjusted Operating Earnings produced the AVIP Performance Factor and resulting amount available for all AVIP and annual incentive compensation awards shown below.

($ in millions)		
Calculation of 2014 AVIP Performance Factor and Total Amount Available for Awards		
Operating Earnings (1)	$	6,677
Less excess or shortfall of variable investment income, to the extent more than 10% higher or lower than the Business Plan target	$	(124)
Result is adjusted Operating Earnings	$	6,553
Business Plan Operating Earnings Goal	$	6,480
Adjusted Operating Earnings as a percentage of Business Plan Operating Earnings goal		101.1%
Performance Factor component attributable to meeting Business Plan goal results in 100% Performance Factor		100%
Performance Factor component attributable to first 3% of performance over Business Plan goal; each 1% over goal adds 1% to Performance Factor		1.1%
Total is **AVIP Performance Factor**		101.1%
Total target-performance planning amount of all employees AVIP (the **AVIP Planning Target**)	$	492
Total amount available for all AVIP equals AVIP Performance Factor times AVIP Planning Target	$	497

(1) The amount of Operating Earnings used for this purpose excluded a charge of $117 million, net of income tax, recorded in the fourth quarter to increase the Company s reserves for asbestos litigation. The Compensation Committee chose to exercise its discretion to exclude this charge because it relates to alleged activities in the 1920 s through the 1950 s and does not relate to the Company s current operations or the consequences of any current management decisions. Rather, this charge reflects the fact that the frequency and severity claims relating to asbestos have increased.

MLIC is named as a defendant in asbestos litigation. MLIC has never engaged in the business of manufacturing, producing, distributing or selling asbestos or asbestos-containing products. Nor has MLIC issued liability or workers compensation insurance to companies in the business of manufacturing, producing, distributing or selling asbestos or asbestos-containing products. The lawsuits principally have focused on allegations with respect to certain research, publication and other activities during the period from the 1920 s through approximately the 1950 s and allege that MLIC learned or should have learned of certain health risks posed by asbestos and, among other things, improperly publicized or failed to disclose those health risks. MLIC believes that it should not have legal liability in these cases. The outcome of most asbestos litigation matters, however, is uncertain.

Performance Goals and Results. The Compensation Committee determined the Executive Group members 2014 AVIP awards in consideration of the Company s key financial performance goals and results. The Committee also considered aspects of each executive s performance in light of their objectives, which aligned with the Company s strategic goals.

Company Financial Performance Goals and Results. The Executive Group members key shared financial performance goals for 2014 are below, each as set forth in the Business Plan. Under the leadership of Mr. Kandarian and the Executive Group, the Company achieved the results in 2014 compared below to its 2014 Business Plan and its 2013 results and Business Plan:

	2014	2014 Business Plan	2013 (1)	2013 As Reported in the 2014 Proxy Statement	2013 Business Plan
Operating Earnings ($ in millions)	$ 6,560	$ 6,480	$ 6,261	$ 6,287	$ 5,710
Operating EPS	$ 5.74	$ 5.65	$ 5.61	$ 5.63	$ 5.13
Operating ROE (excluding AOCI) (2), (3)	11.6%	11.3%	11.9%	12.0%	10.7%
Operating Expense Ratio	23.9%	24.5%	24.3%	24.3%	24.0%
Book Value Per Share (excluding AOCI) (2), (4)	$ 52.44	$ 52.50	$ 48.49	$ 48.49	$ 50.17

(1) After the Company s 2014 Proxy Statement was filed, the Company s 2013 results were revised to reflect the 2014 sale of MetLife Assurance Limited, a Company affiliate that conducted a United Kingdom pension closeout business. The Company is presenting these updated and current amounts here to provide better comparability to the Company s 2014 results.

(2) The Company has continued to expand its business outside of the U.S., thereby continuing to increase its exposure to foreign currency fluctuations. In order to enhance the understanding of its performance in light of such expansion, the Company has developed an additional method of calculating Operating ROE that included the impact of foreign currency translation adjustments (**FCTA**) in both components of the ratio (Operating Earnings and equity). The original method of calculating Operating ROE excluded all components of accumulated other comprehensive income (loss) (**AOCI**), including FCTA; the new method refines the calculations by excluding AOCI other than FCTA. FCTA can have a positive or negative impact on these results depending on the strength of the U.S. dollar compared to other currencies. Reflecting FCTA in both components of the ratio mitigates volatility attributable to foreign currency fluctuations. Further, the Company developed an additional method of calculating Book Value Per Share to have a consistent approach with the equity component of the Operating ROE ratio. Under these new methods, Operating ROE, excluding AOCI other than FCTA is 12.0% and 12.2% for the years ended December 31, 2014 and 2013, respectively and Book Value Per Share, excluding AOCI other than FCTA is $49.53 and $47.01 for the years ended December 31, 2014 and 2013, respectively. The 2014 Business Plan figures revised under the new method are 11.8% for Operating ROE, excluding AOCI other than FCTA and $50.85 for Book Value Per Share, excluding AOCI other than FCTA.

(3) The 2014 Business Plan was built using economic and market assumptions at the end of 2013 using external economists consensus and MetLife forecasts for 2014. This includes equity markets, interest rates, foreign currency rates and other variables that impact results. In addition, the regulatory environment is considered when building the Business Plan including risk assumptions and capital actions. The 2014 Business Plan Operating ROE goal and Operating ROE 2014 results were lower than the 2013 results, in part because 2014 equity markets were not as favorable as they were 2013, and because the U.S. dollar was stronger against most foreign currencies in 2014 than it was in 2013. In addition, growth in stockholders equity contributed to the decrease in Operating ROE from 2013 to 2014.

(4) The 2014 Book Value per Share, excluding AOCI (**Book Value Per Share**) of $52.44 is below the 2014 Business Plan goal of $52.50 due to the increase in the quarterly Share dividend from 27.5 cents per Share to 35 cents per Share in the second quarter of 2014, which had the impact of lowering Book Value Per Share. The Business Plan did not include an increase to the Share dividend. Excluding the impact of

the Share dividend, the 2014 result would have been above the Business Plan goal.

These performance measures should be read in conjunction with Appendix A to this Proxy Statement, which includes definitions of these terms and, where applicable, reconciliations to the most directly comparable measures that are based on GAAP. The most directly comparable GAAP measures for Operating Earnings and Operating EPS are net income (loss) available to MetLife s common shareholders and net income (loss) available to MetLife s common shareholders per diluted common share. MetLife s common stockholders equity, excluding AOCI should not be viewed as a substitute for total MetLife s stockholders equity calculated in accordance with GAAP.

Aspects of Individual Performance. Key aspects of each of the Named Executive Officers performance relative to their objectives are described below.

Steven A. Kandarian, Chief Executive Officer

Under Mr. Kandarian s leadership, the Company had a strong year of financial, strategic and operational performance consistent with an aggressive plan and in the face of strong regulatory headwinds.

Financial Performance:

The Company:

- generated 2014 Operating Earnings of $6.6 billion, up 5% over 2013, reflecting growth in every region;
- grew Operating EPS at a compound annual rate of 9.6% from 2011 through 2014;
- produced full-year 2014 Operating ROE (excluding AOCI) of 11.6% or higher for the second year in a row; and
- exceeded gross cash savings objectives for the year.

Strategic Performance:

- MetLife enhanced Customer Centricity, meeting Net Promoter Score targets at 20 critical customer touch points across our businesses in six key markets, and demonstrating improvement across 53 million customer interactions.
- The Global Employee Benefits business grew through local employee benefit revenue as well as multinational and expatriate sales.
- Emerging markets earnings growth increased notably year-over-year.
- Variable Annuity sales were reduced as planned, to shift toward less capital-intensive products.

External Stakeholders:

- Mr. Kandarian clearly communicated MetLife s value proposition through participation in conferences, investor meetings, and Company-hosted investor events such as Investor Day and the Outlook Call.

Internal Talent:

- MetLife enhanced its enterprise succession bench strength and goals and fostered diversity and inclusion.

In assessing Mr. Kandarian s compensation, the Compensation Committee considered Mr. Kandarian s performance against goals for 2014, as well as a competitive assessment of compensation relative to peers and the Company s established compensation philosophy. The Compensation Committee s

recommendations were approved by the full Board including the independent members. His annual cash incentive award for 2014 as reported in the Summary Compensation Table on page 52 is the same as for 2013, reflecting a strong year of operational performance for the Company, consistent with plan. The Compensation Committee believes Mr. Kandarian s Total Compensation is appropriately aligned with the Company s targeted competitive position.

In the case of the Named Executive Officers beyond the Chief Executive Officer, Mr. Kandarian recommended to the Compensation Committee compensation actions for each individual reflecting his assessment of the executive s performance, as well as his and the Compensation Committee s review of competitive compensation data.

John C. R. Hele, Chief Financial Officer

Under Mr. Hele s leadership, the Company delivered another year of solid financial performance.

MetLife maintained key capital adequacy ratios based on current regulations above minimum targets and exceeded free cash flow goals.

The Company exceeded its cost savings goals for 2014. Mr. Hele s organization successfully aligned pricing, capital management and reporting to support strategy implementation balanced with sound risk management principles.

He played a leading role with our global investor community, including meetings with shareholders, as well as dozens of investor firms representing more than half of outstanding shares, to clearly communicate MetLife s value proposition.

Mr. Hele was recognized as Institutional Investor Magazine s Best Chief Financial Officer in U.S. Insurance (#1 buy-side); further, his Investor Relations organization was recognized as Best Investor Relations in U.S. Insurance (#2 buy-side, #1 sell-side).

Mr. Hele was appointed Executive Vice President and Chief Financial Officer in September 2012. In addition to reviewing performance against goals and market data, Mr. Kandarian and the Committee considered how successfully Mr. Hele has mastered his role since joining MetLife as Chief Financial Officer in 2012. His annual cash incentive award for 2014 as reported in the Summary Compensation Table reflects an increase over 2013, in recognition of his strong performance, demonstrated personal and professional growth, and appropriate competitive positioning.

William J. Wheeler, President, Americas

Under Mr. Wheeler s leadership, the Americas business overall achieved its business plan for Operating Earnings, Operating ROE, and Operating premiums, fees and other revenues.

- Total Operating Earnings for the Americas were up 7% (8% on a constant currency basis) over 2013, driven by strong results across the region.
- Mr. Wheeler s organization attained several important goals around enhancing customer centricity by increasing Net Promoter Score on several key touch points, and improving the timeliness and quality of responses to customers.
- The Retail business successfully executed against its strategic plan, nearing completion of consolidating operations in Charlotte, North Carolina, including solid progress on talent management.
- Americas achieved sales growth in emerging markets in Latin America.

The Americas business, while delivering solid performance against its plan for 2014, had very strong results in 2013. As a result, Mr. Wheeler s annual cash incentive award for 2014 is lower than his 2013 award. This 2014 award provides meaningful recognition of these solid 2014 results and maintains market competitiveness.

Martin J. Lippert, Executive Vice President,

Global Technology & Operations

Under Mr. Lippert s leadership, Global Technology & Operations exceeded goals across all cost savings initiatives through consolidating operations and real estate, prudent expense management, and streamlining processes.

- Global Technology & Operations delivered on top business initiatives to create a differentiated customer experience and increase operating leverage around the world.
- Mr. Lippert s team delivered global platforms, including one to support the Investments organization in nearly 50 countries.
- Global Technology & Operations created the company s first large-scale technology hub in Raleigh, North Carolina.

Mr. Lippert was named head of Global Technology & Operations in September 2011. In addition to reviewing performance against goals and market data, Mr. Kandarian and the Compensation Committee considered how successfully Mr. Lippert has evolved in his role since joining MetLife in 2011. His annual cash incentive for 2014 is higher than 2013 reflecting strong progress across his area of responsibility, demonstrated personal and professional growth, and appropriate competitive positioning.

Christopher G. Townsend, President, Asia

Under Mr. Townsend s leadership, the region increased Operating Earnings by 4% (8% on a constant currency basis) over 2013, driven by growth across Asia, primarily in Japan and Korea.

- The Asia region expanded its reach by successfully launching operations in Vietnam and establishing a joint venture in Malaysia.

- Mr. Townsend sponsored the development of a Digital, Data Analytics and Innovation Center to build differentiation across Asia and on a global basis.

- Mr. Townsend led a successful Investor Day in Tokyo.

Mr. Townsend became President of the Asia region in 2012. In determining Mr. Townsend s compensation, Mr. Kandarian and the Compensation Committee reviewed his performance along with a review of competitive compensation data. His annual cash incentive for 2014 is slightly higher than 2013 reflecting solid performance against plan, and appropriate competitive positioning.

Stock-Based Long-Term Incentive Awards

The Company awards Stock Options, Performance Shares, and Restricted Stock Units (and, in some cases with respect to Executive Group members outside the United States, cash-payable equivalents). It determines the amount of such awards as part of MetLife s Total Compensation program.

Stock Options. The Company grants **Stock Options** with an exercise price equal to the closing price of Shares on the grant date. The ultimate value of Stock Options depends exclusively on increases in the price of Shares. One-third of each award of Stock Options becomes exercisable on each of the first three anniversaries of the date of grant.

Restricted Stock Units. **Restricted Stock Units** are units that may become payable in Shares at the end of a predetermined vesting period. Awards generally vest and pay out in thirds on each of the first three anniversaries of the grant date, assuming that the Company meets goals set for purposes related to Section 162(m) of the United States Internal Revenue Code **(Section 162(m))** (see Tax Considerations on page 51).

From time to time, the Company grants Restricted Stock Units that vest and pay out on the third or later anniversary of their grant date. It does so in order to encourage a candidate to begin employment with MetLife (especially where the candidate would forfeit long-term compensation awards from another employer by doing so) or as a means of reinforcing its retention efforts, particularly in cases of exceptional performance, skills, or talent.

Table of Contents

Performance Shares. **Performance Shares** are units that may become payable in Shares at the end of a three-year performance period, depending on Company performance, and assuming that goals set for Section 162(m) are met.

Performance Share Awards in 2013 and later. The Compensation Committee has approved performance guidelines for awards made in 2014 based on the Company s annual Operating ROE compared to its business plan goals and TSR compared to a custom group of competitors. Each of these two factors is measured with respect to the three-year performance period beginning in 2014 and each is weighted equally. The guidelines, and the Compensation Committee s discretion to adjust them, are subject to the satisfaction of the applicable Section 162(m) goals and the overall limit of 175% as the maximum performance factor.

The guidelines to determine the Operating ROE component of the Performance Factor are:

	Annual Operating ROE Performance as a Percentage of Business Plan Goal	Performance Factor
Below Threshold	0-79%	0%
Threshold	80%	25%
Target	100%	100%
Maximum	120%	175%
Above Maximum	121%+	175%

With respect to the TSR component of the Performance Factor, the Compensation Committee intends to assess the Company s performance on a global basis against competitors around the world. As a result, it intends to use a group of competitors that is somewhat more globally diverse than the Comparator Group it uses for peer Total Compensation purposes.

For awards made in 2013 and later, the Compensation Committee plans to use the TSR of the following companies in comparison to the Company s TSR:

Aegon N.V.

Aflac Incorporated

AIA Group Limited

Allianz SE

The Allstate Corporation

American International Group, Inc.

Assicurazioni Generali S.p.A.

Aviva PLC

AXA S.A.

The Dai-ichi Life Insurance Company, Limited

The Hartford Financial Services Group Inc.
Legal & General Group PLC

Lincoln National Corporation

Manulife Financial Corporation

Ping An Insurance (Group) Company of China, Ltd.

Principal Financial Group, Inc.

Prudential Financial, Inc.

Prudential plc

The Travelers Companies, Inc.

Unum Group

Zurich Financial Services AG

The guidelines to determine the TSR component of the Performance Factor are:

	TSR Performance as a Percentile of Peers	Performance Factor
Below Threshold	0-24th %ile	0%
Threshold	25th %ile	25%
Target	50th %ile	100%
Maximum	87.5th %ile	175%
Above Maximum	87.5th-99th %ile	175%

If the Company s TSR for the performance period is zero or negative, the Committee may cap the entire performance factor at target.

The Compensation Committee has retained discretion to adjust these guidelines, or to consider other factors, should it find that it is appropriate to do so. Other factors may include significant unplanned acquisitions or dispositions, unplanned tax, accounting, and presentation changes, unplanned restructuring or reorganization costs, and others the Compensation Committee finds appropriate.

Performance Share Awards in 2012 and Earlier. For the payout for awards made in 2012 and earlier, Company performance was (and, for awards yet to be paid out, will be) compared to the Fortune 500® companies included in the Standard & Poor s Insurance Index, excluding Berkshire Hathaway Inc. (**Insurance Index Comparators**). The Insurance Index Comparators were chosen to measure MetLife s relative performance because insurance is the predominant portion of the Company s overall business mix. The final number of Performance Shares paid for such awards is to be determined by the Company s performance in TSR and change in annual net Operating EPS (as defined by the Company for each year) compared to the other Insurance Index Comparators. The amount paid can be as low as zero and as high as twice the number of Performance Shares granted. For awards made in 2009 through 2012, if the Company did not produce a positive TSR for the performance period, the number of Shares to be paid out, if any, would have been, or will be, reduced by 25%.

In 2010, Standard & Poor s added Berkshire Hathaway Inc. (**BHI**) to its insurance index. The Compensation Committee excluded BHI from the Insurance Index Comparators beginning with Performance Share awards for the 2011-2013 performance period. Given the size of BHI, and the diversity of its business outside of insurance and financial services, the Committee determined that excluding BHI from the Insurance

Index Comparators for future awards would maintain an appropriate peer comparison. Without this change, BHI would comprise a disproportionate part of the Insurance Index Comparators.

The Performance Shares for the 2012-2014 performance period will become payable later in 2015. They are not yet payable because not all of the information on Insurance Index Comparators that is necessary to determine the number of Performance Shares is available.

The Performance Shares for the 2011-2013 performance period became payable during 2014. MetLife s performance relative to the Insurance Index Comparators for that period produced a performance factor of 80%. That performance factor was applied to all vested Performance Share awards to produce the number of Final Performance Shares payable.

For more information about these payments, see the table entitled Option Exercises and Stock Vested in 2014 on page 63.

Phantom Stock-Based Awards. The Company makes cash-settled stock-based awards (**Phantom Awards**) to employees outside the United States, if they are more appropriate in light of tax and other regulatory circumstances than stock-payable awards.

Each **Unit Option** represents the right to receive a cash payment equal to the closing price of a Share on the surrender date chosen by the employee, less the closing price on the grant date. One-third of each award of Unit Options becomes exercisable on each of the first three anniversaries of the date of grant.

Performance Units are units that, if they vest, are multiplied by the same performance factor used for Performance Shares for the applicable period to produce a number of final Performance Units, each of which is payable in cash equal to the closing price of a Share on or around the payment date. Payout of Performance Units is contingent on achievement of goals set for Section 162(m) purposes.

Restricted Units are units that vest on the same schedules as Restricted Stock Units and, if they vest, each is paid in cash equal to the closing price of a Share on or around the payment date. Payout of Restricted Units that vest and pay out in thirds on each of the first three anniversaries of the grant date is contingent on achievement of goals set for Section 162(m) purposes.

Vesting. For grants made through 2014, stock-based long-term incentive awards are normally forfeited if the executive leaves the Company voluntarily before the end of the applicable performance period or vesting period and is not Retirement Eligible or (except for Phantom Awards) Bridge Eligible. An employee is considered **Retirement Eligible** when the employee meets any one of the age and service combinations defined in the Metropolitan Life Retirement Plan for the United States Employees (the **Retirement Plan**) to begin payout of certain benefits immediately upon separation from service (or, for the Phantom Awards, meets equivalent age and service criteria). See Pension Program for U.S.-Based Executives beginning on page 48 for more information about the Retirement Plan. **Bridge Eligibility** is available to employees based on a combination of age and service who have a final separation agreement under a particular severance plan. Bridge Eligible employees are eligible for post-retirement medical benefits despite not being Retirement Eligible.

For grants made in 2015, the Company will use a simpler approach. Employees who have a combined age and MetLife employment of 65 or more, with at

least 5 years of MetLife employment, will retain their awards following the end of their employment.

For information about the specific grants of stock-based long-term incentive awards to the Named Executive Officers in 2014, see the table entitled Grants of Plan-Based Awards in 2014 on page 58.

Share Ownership

To further align management s interests with the interests of shareholders, the Company has established minimum Share ownership guidelines for officers at the Senior Vice President level and above, including the Executive Group members. The Company expects each person covered by the guidelines to own Shares equal in value to a multiple of annual base salary rate depending on position. The Company imposes no formal deadline to reach the expected ownership level. However, the Company expects each person covered by the guidelines to retain all net Shares acquired from compensation awards until the individual meets the guidelines.

Employees may count toward these guidelines the value of Shares they or their immediate family members own directly or in trust. They may also count Shares held in the Company s savings and investment program, Shares deferred under the Company s nonqualified deferred compensation program and deferred cash compensation or auxiliary benefits measured in Share value.

The Share ownership of the Named Executive Officers is reported below as of February 27, 2015:

Name	Guideline	Ownership
Steven A. Kandarian	7	7.7
John C. R. Hele	4	0.4
William J. Wheeler	4	20.5
Martin J. Lippert	4	1.6
Christopher G. Townsend	3	0

Each of these executives has complied with the requirement to retain any net Shares acquired from compensation awards until meeting the guideline. Mr. Lippert joined the Company in 2011, and Mr. Hele and Mr. Townsend joined the Company in 2012; each has significant outstanding awards payable in Shares (or Share equivalents) that align his interests with those of shareholders.

Equity Award Timing Practices

The Compensation Committee grants stock-based long-term incentive awards to the Executive Group members at its regularly scheduled meeting in February

of each year. The amount of each grant is made with consideration of the Total Compensation for each Executive Group member, including annual cash incentive awards and any base salary increases. The exercise price of Stock Options or Unit Options is the closing price of a Share on the grant day. On the rare occasions when the Committee grants awards in connection with the hiring or change in responsibilities of an Executive Group member, or in order to encourage the executive to become or remain employed, it does so coincident with (or shortly after) the hiring, change in responsibilities, or other related changes. The Company has never granted, and has no plans to grant, any stock-based awards to current or new employees in coordination with the release of non-public information about the Company or any other company. The Chief Executive Officer does not have any authority to grant Share-based awards of any kind to any Executive Group members, the Chief Accounting Officer, the Chief Risk Officer, or Directors of the Company.

Performance-Based Compensation Recoupment Policy

The Company s performance-based compensation recoupment policy applies to all employees of the Company and its affiliates. The policy applies when an employee engages in or contributes to fraudulent or other wrongful conduct that causes financial or reputational harm to the Company or its affiliates. Under those circumstances, the policy provides that the Company (and its affiliates or subsidiaries) may seek the recovery of performance-based compensation (including gains from sale of securities) purportedly earned by or paid to the employee during or after the period of the misconduct. The policy is part of the terms of all performance-based compensation granted or paid by the Company and its affiliates. It does not limit the Company or any of its affiliates in enforcing any other rights or remedies they may have. The policy reinforces the Company s intent to consider recovering performance-based compensation under the circumstances it covers.

Policy Prohibiting Hedging Company Securities

The Company prohibits all employees, including the Executive Group members, from engaging in short sales, hedging, and trading in put and call options, with respect to the Company s securities.

Policy Restricting Pledging Company Securities

The Company restricts directors and employees in how they may pledge MetLife securities to prevent a misalignment of interests with Company shareholders

or the appearance of such a misalignment. Directors and employees:

- may not pledge Shares necessary to meet Share ownership guidelines;
- may not pledge Shares while aware of any non-public information that is material to Shares; and
- may not pledge MetLife securities in connection with a non-recourse loan, i.e., one in which the borrower s liability is limited to the forfeiture of the securities.

In addition, the Company expects all Directors and employees who pledge MetLife securities to maintain adequate resources to repay the loan, aside from any MetLife securities, in order to avoid the foreclosure or sale of the MetLife securities. No serving Executive Group member pledged any Company equity securities during 2014.

Retirement and Other Benefits

MetLife recognizes the importance of providing comprehensive, cost-effective employee benefits to attract, retain and motivate talented associates. The Company reviews its benefits program from time to time and makes adjustments to the design of the program to meet these objectives and to remain competitive with other employers.

Pension Program for U.S.-Based Executives

The Company sponsors a pension program in which all eligible U.S. employees, including the Executive Group members employed in the U.S., participate after one year of service. The program includes the Retirement Plan and the MetLife Auxiliary Pension Plan (**Auxiliary Pension Plan**), an unfunded nonqualified plan.

The program rewards employees for the length of their service and, indirectly, for their job performance, because the amount of benefits increases with the length of employees service with the Company and the salary and annual incentive awards they earn. Benefits under the Company s pension program are determined under two separate benefit formulas. For any given period of time, an employee s benefit is determined under one or the other formula. In no event do benefits accrue for the same period under both formulas. The **Traditional Formula** is based on length of service and final average compensation. The **Personal Retirement Account Formula** is based on monthly contributions for each employee based on the employee s compensation, plus interest.

The Auxiliary Pension Plan does not provide any pension benefits for any Executive Group members, other than those that would apply under the (qualified) Retirement Plan if U.S. tax limits on accruals did not apply. The same final average compensation formula is used for Traditional Formula pension benefits in both plans, for benefits accrued in 2010 and later.

For additional information about pension benefits for the Named Executive Officers, see the table entitled Pension Benefits at 2014 Fiscal Year-End on page 64.

Mr. Townsend did not participate in a defined benefit pension plan in 2014.

Mandatory Provident Fund Applicable to Mr. Townsend

Mr. Townsend participates in the Mandatory Provident Fund program for employees in Hong Kong. Applicable law requires employees to contribute a fixed portion of their eligible earnings to the program. An employer contribution at a rate based on the employee s length of service is also made, as required by law. The program allows employees to make additional contributions from their earnings, with employer matching contributions on a limited basis. Employees choose from among a number of funds in which to invest contributions. The employer contributions vest over time through ten years of service. Because the rate and vesting of employer contributions are based on length of service, the program encourages employees to remain with the Company.

Savings and Investment Program

The Company sponsors a savings and investment program for U.S. employees in which each Executive Group member employed in the U.S. is eligible to participate. The program includes the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates (**Savings and Investment Plan**), a tax-qualified defined contribution plan that includes pre-tax deferrals under Internal Revenue Code Section 401(k), and the Metropolitan Life Auxiliary Savings and Investment Plan (**Auxiliary Savings and Investment Plan**), an unfunded nonqualified deferred compensation plan.

Employee contributions to the Savings and Investment Plan may be made on a pre-tax 401(k), Roth 401(k) or after-tax basis. The Company also provides a contribution to employees after one year of service in order to encourage and reward such savings. The Auxiliary Savings and Investment Plan provides additional Company contributions to employees who

elect to contribute to the Savings and Investment Plan and who have compensation beyond Internal Revenue Code limits. Company contributions for the Named Executive Officers are included in the All Other Compensation column of the Summary Compensation Table on page 52. Because the Auxiliary Savings and Investment Plan is a nonqualified deferred compensation plan, the Company s contributions to the Named Executive Officers accounts, and the Named Executive Officers accumulated account balances and any payouts made during 2014, are reported in the table entitled Nonqualified Deferred Compensation at 2014 Fiscal Year-End on page 67.

Nonqualified Deferred Compensation Program for U.S.-Based Executives

The Company sponsors a nonqualified deferred compensation program for officer-level employees in the U.S., including the Executive Group members employed in the U.S. Participants may choose from a range of simulated investments, according to which the value of their deferrals may go up or down. See the table entitled Nonqualified Deferred Compensation at 2014 Fiscal Year-End on page 67 for amounts of nonqualified deferred compensation reported for the Named Executive Officers.

Employees choose in advance the amount they want to defer, the date on which they want payment of their deferred compensation to begin, and whether they want to receive payment in a lump sum or in up to 15 annual payments. The continued deferral of income taxation and pre-tax simulated investment earnings through the employee s chosen payment dates encourage employees to remain with the Company.

Perquisites

The Company provides its Executive Group members with limited perquisites.

The Company leases an aircraft for purposes of efficient business travel by the Company s executives. While the Chief Executive Officer may occasionally use the Company s aircraft for personal travel, Company policy does not require him to use the Company s aircraft for all personal and business travel.

To maximize the accessibility of Executive Group members, the Company makes leased vehicles and drivers and outside car services available to U.S.-based executives for commuting and personal use.

For recordkeeping and administrative convenience of the Company, the Company pays certain other costs,

Table of Contents

such as those for travel and meals for family members accompanying Executive Group members on business functions.

The Company holds events to facilitate and strengthen its relationship with customers, potential customers, and other business partners, such as events at MetLife Stadium. The Company occasionally allows employees, including the Executive Group members, and their family members, personal use of its facilities at MetLife Stadium, to the extent space at such events is available or the facilities are not in use for business purposes.

The Company provides benefits to Mr. Townsend in connection with his overseas assignment that are common and typical for senior management in such circumstances, such as a subsidy of children s education expenses, tax return preparation assistance, security services during periods of local civil unrest, and benefits related to housing.

Aside from any business travel tax equalization, each Executive Group member is responsible for any personal income taxes due as a result of receiving these benefits.

The incremental cost of perquisites provided to the Named Executive Officers in respect of 2014 is included in the All Other Compensation column of the Summary Compensation Table on page 52, if the total cost of those perquisites for that executive exceeded $10,000.

Sign-On Payments

From time to time, the Company offers newly-hired Executive Group members sign-on payments and/or relocation benefits in order to encourage them to come to MetLife. On such occasions, the Company typically either delays the date the payment is earned and paid or requires repayment if the executive leaves MetLife before the first or later anniversary of beginning employment.

Business Travel Income Tax Equalization

As executives of a global insurance and employee benefits enterprise, MetLife Executive Group members are engaged in international business travel. Some executives are required by the demands of their roles to travel to jurisdictions that impose additional taxes on them beyond what they owe in their home jurisdiction. Providing such executives with income tax equalization to their home jurisdiction, by paying or reimbursing the executive for any excess income taxes the executive owes in other jurisdictions as a result of business travel,

is a prevalent business practice. Doing so allows the executive to engage in business travel that is necessary to lead MetLife s business efforts and perform job responsibilities without being financially penalized. It also prevents the additional personal income tax liability from being a disincentive to engage with associates, customers, or others outside of the executive s home jurisdiction. In such cases, no taxes the executive owes as a result of travel taken solely for personal purposes are covered by these equalization arrangements. MetLife has established such arrangements only with Executive Group members who are based outside the United States. Mr. Townsend entered into such an agreement in 2013.

Severance Pay and Related Benefits

If the employment of an Executive Group member employed in the U.S. ends involuntarily due to job elimination or, in limited circumstances, due to performance, he or she may be eligible for the severance program available to substantially all salaried employees. The program generally provides employees with severance pay, outplacement services and other benefits. Employees terminated for cause, as defined under the program, are not eligible. The amount of severance pay reflects the employees salary grade, base salary rate and length of service, with longer-service employees receiving greater payments and benefits than shorter-service employees given the same salary grade and base salary. Employees who are not Retirement Eligible or Bridge Eligible and who receive severance pay also receive a pro rata cash payment in consideration of their unvested Performance Shares and Performance Units. The Company also may enter into severance agreements that can differ from the general terms of the program, where business circumstances warrant.

Change-in-Control Arrangements

The Company has adopted arrangements that would impact the Executive Group members compensation and benefits upon a change-in-control of MetLife. None of the Executive Group members is entitled to any excise tax gross-up either on severance pay or on any other benefits payable in connection with a change-in-control of the Company.

Executive Severance Plan

The Company established the MetLife Executive Severance Plan (**Executive Severance Plan**) in 2007 to apply to all Executive Group members and replace individual change-in-control agreements.

The Compensation Committee determined the terms of the plan based on its judgment of what is necessary to maximize shareholder value should a change-in-control occur. The Company designed the elements of its change-in-control definition to include circumstances where effective control over the Company would be captured by interests that differ substantially from those of the broad shareholder base the Company now has, without impinging on the Company s flexibility to engage in transactions that are unlikely to involve such a transformation. An Executive Group member who receives benefits under the Executive Severance Plan would not also be eligible to receive severance pay under the Company s severance plan that is available to substantially all salaried employees.

The Executive Severance Plan does not provide for any payments or benefits based solely on a change-in-control of MetLife. Rather, the Plan provides for

severance pay and related benefits only if the executive s employment also ends under certain circumstances.

Additional Change-in-Control Arrangements

The Company s stock-based long-term agreements also include change-in-control arrangements. Under these arrangements, MetLife or its successor may substitute an alternative award of equivalent value and vesting provisions no less favorable than the award being replaced. Only if such substitution does not occur would the awards vest immediately upon a change-in-control.

For additional information about change-in-control arrangements, including the Company s definition of change-in-control for these purposes, see Potential Payments upon Termination or Change-in-Control at 2014 Fiscal Year-End beginning on page 72.

Tax Considerations

Section 162(m) of the United States Internal Revenue Code limits the deductibility of compensation paid to certain executives, but exempts certain performance-based compensation from those limits. For 2014, the Compensation Committee established limits and performance goals in order for AVIP awards to the Company s Executive Group members to be eligible for this exemption. As part of the Section 162(m) goal-setting process for 2014, the Committee set the maximum amount that any Executive Group member could be paid as $10 million. See Non-Equity Incentive Plan Awards on page 58 for more information about the individual maximums set for 2014 AVIP awards. The Company has also designed Performance Shares, Stock Options and (with respect to awards to Executive Group members in 2013 and 2014) Restricted Stock Units with the intention of making them eligible for the performance-based compensation exemption from Section 162(m) limits. However, the Committee reserves the right to grant compensation that does not meet Section 162(m) requirements if it determines it is appropriate to do so.

Accounting Considerations

Performance Shares granted in 2012 and earlier, Stock Options, and Restricted Stock Units qualify as equity-classified instruments whose fair value for determining compensation expense under current accounting rules is fixed on the date of grant. The Compensation Committee approved guidelines to determine the performance factor applicable to Performance Shares granted in 2013 and later, and retained discretion to adjust them, or to consider other factors, should it find that it is appropriate to do so. As a result, these awards qualify for expense reporting on a liability, or variable, basis. Phantom Awards also qualify for expense reporting on a liability basis because they are paid in cash.

Table of Contents

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Steven A. Kandarian	2014	$ 1,325,000	$ 0	$ 6,027,795	$ 1,806,120	$ 5,000,000	$ 709,963	$ 294,924	$ 15,163,802
Chairman of the Board,	2013	$ 1,212,500	$ 0	$ 5,854,539	$ 1,729,089	$ 5,000,000	$ 578,929	$ 239,281	$ 14,614,338
President and Chief Executive Officer	2012	$ 1,066,667	$ 0	$ 3,897,031	$ 3,760,313	$ 4,200,000	$ 431,984	$ 313,016	$ 13,669,011
John C. R. Hele	2014	$ 637,500	$ 0	$ 1,870,695	$ 560,409	$ 2,200,000	$ 213,406	$ 75,123	$ 5,557,133
Chief Financial Officer (1)	2013	$							